

**COURT FILE NUMBER**

Clerk's Stamp

**COURT**

**COURT OF KING'S BENCH OF ALBERTA**

**JUDICIAL CENTRE**

**CALGARY**

**PLANTIFFS/  
APPLICANTS**

**TIMBERCREEK MORTGAGE  
SERVICING INC., and  
COMPUTERSHARE TRUST COMPANY  
OF CANADA solely in its capacity as bare  
trustee for TIMBERCREEK MORTGAGE  
SERVICING INC.**

**DEFENDANTS/  
RESPONDENTS**

**SCREO I 700 2ND INC., 58508 ALBERTA  
LTD. and SCREO I 700 2ND L.P. by its  
general partner SCREO I 700 2ND GP INC.**

**DOCUMENT**

**AFFIDAVIT FOR  
APPOINTMENT OF RECEIVER**

**ADDRESS FOR SERVICE  
AND CONTACT  
INFORMATION OF  
PARTY FILING THIS  
DOCUMENT**

David T. Madsen, K.C. / Jack R. Maslen  
Borden Ladner Gervais LLP  
1900, 520 3<sup>rd</sup> Ave. S.W.  
Calgary, AB, T2P 0R3  
Telephone: (403) 232-9612/ 9790  
Facsimile: (403) 266-1395  
Email: [dmadsen@blg.com](mailto:dmadsen@blg.com)/ [jmaslen@blg.com](mailto:jmaslen@blg.com)

---

**AFFIDAVIT OF SCOTT ROWLAND**

**Sworn on September 29, 2023**

---

I, **SCOTT ROWLAND**, of the Town of Oakville, in the Province of Ontario, **SWEAR AND SAY THAT:**

1. I am the Chief Investment Officer at Timbercreek Mortgage Servicing Inc. (“**Timbercreek**”), a Plaintiff in this action. By virtue of my direct involvement in this matter, I have personal knowledge of the matters hereinafter deposed to except where stated to be based on information and belief, and where so stated I verily believe the same to be true.
2. I make this Affidavit in support of an Application to, among other things, appoint MNP Ltd. (“**MNP**”) as receiver and manager, without security (in such capacity, the “**Receiver**”), over certain

Property (as defined below) of the Defendants. As more fully outlined below, the Property relates to an office tower in downtown Calgary, known as Stephen Avenue Place.

3. I am authorized to make this Affidavit on behalf of Timbercreek.

## **THE PARTIES**

4. The Plaintiff, Timbercreek, is a corporation incorporated pursuant to the laws of the Province of Ontario, with a registered office in Toronto, Ontario. Timbercreek is extra-provincially registered to carry on business in Alberta.
5. Timbercreek provides secured loans to commercial borrowers in Canada, and is a part of the Timbercreek Capital group of companies, which is a major Canadian alternative real estate lender.
6. The Plaintiff, Computershare Trust Company of Canada (“**Computershare**”), is a corporation incorporated pursuant to the federal laws of Canada, with a registered office in Toronto, Ontario. Computershare is extra-provincially registered to carry on business in Alberta.
7. As more fully detailed below, Computershare is a company which, among other things, acts as an agent, nominee, and bare trustee for Timbercreek, from time to time, in respect of certain mortgage loans and security (Computershare is hereinafter referred to in such capacity as the “**Nominee**”).
8. Based on my review of corporate registry searches, I understand that the Defendant, SCREO I 700 2ND Inc. (“**SCREO**”), is a corporation registered pursuant to the laws of the Province of Ontario, with a registered office located in Toronto, Ontario. SCREO is extra-provincially registered to carry on business in Alberta. SCREO is part of the Slate Asset Management (“**Slate**”) group of companies, which is a major Canadian real estate asset manager.
9. Also based on my review of corporate registry searches, I understand that the Defendant, 58508 Alberta Ltd. (“**585**”), is a corporation incorporated pursuant to the laws of the Province of Alberta, with a registered office in Calgary, Alberta. 585 is also part of the Slate group of companies.
10. Finally, again based on my review of corporate registry searches, I understand that the Defendant, SCREO I 700 2ND L.P. (“**SCREO LP**”), is a limited partnership registered pursuant to the laws of the Province of Ontario and extra-provincially registered in Alberta. SCREO LP’s general partner is SCREO I 700 2ND GP Inc. (“**SCREO GP**”). SCREO LP is the 100% voting shareholder of SCREO and 585.

11. Attached hereto and marked as **Exhibit “A”**, are true copies of corporate registry searches for SCREO, 585 and SCREO LP.
12. The Defendants, SCREO and 585, are collectively referred to herein as the **“Borrower”**.

## **FACTUAL BACKGROUND**

### *The Loan and Loan Agreement*

13. Pursuant to a loan agreement dated November 27, 2018, as amended by a loan amending agreement dated February 19, 2019, a loan amending agreement dated March 31, 2022, and a loan amending agreement dated December 1, 2022 (collectively, the **“Loan Agreement”**), Timbercreek advanced as the “Lender”, to the Borrower, an equity take out facility of up to \$93,400,000 and a repositioning facility of up to \$67,900,000 (collectively, the **“Loan”**). Attached hereto and marked as **Exhibit “B”** is a true copy of the Loan Agreement.
14. Further, and among other things, the Loan Agreement, as amended, provides that:
  - (a) the Loan Agreement matures on September 1, 2024, at which time the whole of the Loan, including the principal sum and interest, shall terminate and become immediately due and payable [ss. 1.1 “Maturity Date” as amended, and 3.1];
  - (b) until maturity, the Borrower shall pay interest on the Loan, on the first business day of the month, calculated at the floating rate equal to the TD Prime Rate + 2.80% until August 1, 2024 and increasing to the TD Prime Rate + 4.80% thereafter, subject to a floor rate equal to 6.75% (the **“Interest Rate”**) [ss. 1.1 “Interest Payment Date”, “Interest Rate” as amended, and 4.1];
  - (c) an “Event of Default” includes a financial default by the Borrower, which has not been remedied within five business days of written notice [s. 10.1(a)];
  - (d) upon the occurrence of an “Event of Default”, all of the Borrower’s obligations shall, upon notice in writing by Timbercreek, become immediately due and payable [s. 10.2];
  - (e) as security for the Loan, the Borrower would provide, among other things, the Mortgages (as defined below) [s. 9.1];

- (f) all security contemplated by the Loan Agreement will be drafted in favour of the Nominee, as agent, nominee, and bare trustee for and on behalf of Timbercreek [s. 10.8];
- (g) the Borrower shall pay all reasonable costs and expenses, including legal fees on a full indemnity basis with respect to the enforcement of the Loan Agreement [s. 12.1]; and
- (h) the Loan Agreement shall be construed in accordance with the laws of the Province of Alberta and the Borrower attorns to the non-exclusive jurisdiction of Alberta [s. 13.11].

### ***The Mortgages***

15. As security for the Loan, the Borrower provided the following two mortgages to the Nominee:
- (a) a mortgage granted by SCREO in favour of the Nominee dated November 21, 2018, in the principal amount of \$161,300,000, as amended by a mortgage amending agreement dated March 31, 2022, and a mortgage amending agreement dated July 11, 2023 (collectively, the “**SCREO Mortgage**”); and
  - (b) a mortgage granted by 585 in favour of the Nominee dated November 21, 2018, in the principal amount of \$161,300,000, as amended by a mortgage amending agreement dated March 31, 2022, and a mortgage amending agreement dated July 11, 2023 (collectively, the “**585 Mortgage**”).
16. The SCREO Mortgage and the 585 Mortgage are collectively referred to herein as the “**Mortgages**”. A true copy of the SCREO Mortgage is attached hereto and marked as **Exhibit “C”**, and a true copy of the 585 Mortgage is attached hereto and marked as **Exhibit “D”**.
17. The SCREO Mortgage is a first mortgage and charge in respect of:
- (a) the fee simple lands described as:

**Title 181 077 052**  
 PLAN 7410276  
 BLOCK 49  
 LOT 41  
 EXCEPTING THEREOUT ALL MINES AND MINERALS  
 AREA: 0.458 HECTARES (1.13 ACRES) MORE OR LESS;



**Title 181 077 052 +1**

PLAN "A" CALGARY

BLOCK FORTY NINE (49)

LOT THIRTY (30)

EXCEPTING THE EASTERLY EIGHT AND ONE HALF (8 1/2) INCHES THROUGHOUT OF SAID LOT; and

**Title 181 077 052 +2**

PLAN "A" CALGARY

BLOCK FORTY NINE (49)

LOT TWENTY NINE (29) AND THE MOST EASTERLY EIGHT AND ONE HALF (8 1/2) INCHES OF LOT THIRTY (30),

(collectively, the "Mortgaged Lands"); and

- (b) the leasehold estate, arising from a ground lease dated April 19, 1974, which is legally described as:

**Title 181 077 053**

PLAN "A" CALGARY

BLOCK FORTY NINE (49)

THOSE PORTIONS OF LOTS NINE (9), TEN (10) AND ELEVEN (11) WHICH LIE ABOVE A HORIZONTAL PLANE HAVING AN ELEVATION OF THREE THOUSAND FOUR HUNDRED AND FORTY ONE AND FIVE TENTHS (3441.5) FEET ABOVE MEAN SEA LEVEL AND DETERMINED BY REFERENCE TO ALBERTA SURVEY CONTROL MONUMENT NO. 655-4.181 HAVING AN ELEVATION OF THREE THOUSAND FOUR HUNDRED AND THIRTY SEVEN AND FIFTY SEVEN HUNDREDTHS (3437.57) FEET CONFIRMED ON THE 15 DAY OF OCTOBER 1970 BY THE DIRECTOR OF SURVEYS OF THE PROVINCE OF ALBERTA BOUNDED AS FOLLOWS: COMMENCING AT A POINT IN THE NORTH BOUNDARY OF LOT NINE (9) DISTANT FIFTEEN (15) FEET EASTERLY FROM THE NORTH WEST CORNER OF THE SAID LOT NINE (9) THENCE SOUTHERLY PARALLEL WITH THE WEST BOUNDARY OF THE SAID LOT NINE (9) ON AN ASSUMED BEARING OF SOUTH TWO (2) DEGREES THIRTY SEVEN (37) MINUTES THIRTY (30) SECONDS WEST A DISTANCE OF ONE HUNDRED THIRTY AND SIX HUNDREDTHS (130.06) FEET MORE OR LESS TO THE SOUTH BOUNDARY OF SAID LOT NINE (9) THENCE EASTERLY ALONG THE SOUTH BOUNDARY OF LOTS NINE (9) TEN (10) AND ELEVEN (11) ON A BEARING OF SOUTH EIGHTY SEVEN (87) DEGREES TWENTY ONE (21) MINUTES FIVE (5) SECONDS EAST A DISTANCE OF FORTY AND FOURTEEN HUNDREDTHS (40.14) FEET THENCE ON A BEARING OF NORTH TWO (2) DEGREES THIRTY NINE (39) MINUTES THIRTY FIVE (35) SECONDS EAST A DISTANCE OF THIRTY SEVEN AND FIFTY THREE HUNDREDTHS (37.53) FEET THENCE ON A BEARING OF NORTH EIGHTY SEVEN (87) DEGREES TWENTY (20) MINUTES TWENTY FIVE (25) SECONDS WEST, A DISTANCE OF FOURTEEN AND FORTY SIX HUNDREDTHS (14.46) FEET, THENCE ON A BEARING OF NORTH TWO (2) DEGREES THIRTY NINE (39) MINUTES THIRTY FIVE (35) SECONDS

EAST A DISTANCE OF EIGHTEEN AND TWENTY SEVEN HUNDREDTHS (18.27) FEET THENCE ON A BEARING OF SOUTH EIGHTY SEVEN (87) DEGREES TWENTY (20) MINUTES TWENTY FIVE SECONDS EAST A DISTANCE OF FOURTEEN AND FORTY SIX HUNDREDTHS (14.46) FEET, THENCE ON A BEARING OF NORTH TWO (2) DEGREES THIRTY NINE (39) MINUTES THIRTY FIVE (35) SECONDS EAST A DISTANCE OF THIRTY FIVE AND FORTY TWO HUNDREDTHS (35.42) FEET, THENCE ON A BEARING OF NORTH EIGHTY SEVEN (87) DEGREES TWENTY (20) MINUTES TWENTY FIVE (25) SECONDS WEST A DISTANCE OF NINE AND NINETY ONE ONE HUNDREDTHS (9.91) FEET, THENCE ON A BEARING OF NORTH TWO (2) DEGREES THIRTY NINE (39) MINUTES THIRTY FIVE (35) SECONDS EAST A DISTANCE OF NINETEEN AND SIXTY SEVEN HUNDREDTHS (19.67) FEET, THENCE ON A BEARING OF SOUTH EIGHTY SEVEN (87) DEGREES TWENTY (20) MINUTES TWENTY FIVE (25) SECONDS EAST A DISTANCE OF NINE AND NINETY ONE ONE HUNDREDTHS (9.91) FEET, THENCE ON A BEARING OF NORTH TWO (2) DEGREES THIRTY NINE (39) MINUTES THIRTY FIVE (35) SECONDS EAST A DISTANCE OF NINETEEN AND SEVENTEEN HUNDREDTHS (19.17) FEET MORE OR LESS TO THE NORTH BOUNDARY OF LOT ELEVEN (11) THENCE WESTERLY ALONG THE NORTH BOUNDARY OF LOTS NINE (9), TEN (10) AND ELEVEN (11) ON A BEARING OF NORTH EIGHTY SEVEN (87) DEGREES TWENTY ONE (21) MINUTES TWENTY (20) SECONDS WEST A DISTANCE OF FORTY AND TWENTY TWO HUNDREDTHS (40.22) FEET MORE OR LESS TO THE POINT OF COMMENCEMENT CONTAINING FOUR THOUSAND SEVEN HUNDRED AND SIXTY SEVEN AND TWO ONE HUNDREDTHS (4767.2) SQUARE FEET MORE OR LESS EXCEPTING THEREOUT ALL MINES AND MINERALS

ESTATE: LEASEHOLD  
 COMMENCING ON THE 14 DAY OF JANUARY, 1975  
 TERMINATING ON THE 30 DAY OF APRIL, 2042  
 771087159,

(the "**Leasehold Lands**").

18. The 585 Mortgage is a first mortgage and charge in respect of 585's right, title, estate and interest in the Mortgaged Lands and Leasehold Lands (collectively, the "**Lands**"), including particularly the interests arising from a ground lease dated April 4, 1984, which was granted by the Bank of Nova Scotia and Trizec Equities Limited in favour of Scotia Centre Limited (the "**Lease**") and registered with the Land Titles Office as Caveat re: Lease Instrument 841 112 907 (the "**585 Lease Caveat**"). A true copy of the 585 Lease Caveat is attached hereto as **Exhibit "E"**.
19. The SCREO Mortgage and 585 Mortgage are duly registered against the Certificates of Title for the Lands as Instruments 181 260 437 and 181 260 438, respectively. Attached hereto and marked

as **Exhibit “F”** are true copies of Alberta Land Titles Certificates for the Lands dated September 27, 2023.

20. The municipal address for the Lands (or at least the main portion of the Lands) is 700 2<sup>nd</sup> Street SW, Calgary, Alberta. Located thereon is a 40-storey office building, known as “**Stephen Avenue Place**”. I understand that Stephen Avenue Place was constructed in the 1970s and was previously known as the “Scotia Centre”.
21. Among other things, the Mortgages, as amended, each provide that:
- (a) the Mortgages mature on September 1, 2024, at which time the whole of the mortgage monies, including the principal sum and interest, is to be fully paid and shall be due and payable [ss. 1.1(15) as amended, and 2.2];
  - (b) until maturity, the Borrower must make interest payments on the Loan, on the first of each month, calculated at the Interest Rate [ss. 1.1(12) as amended, and 2.2];
  - (c) an “Event of Default” includes a financial default by the Borrower, which has not been remedied within five business days of written notice [s. 1.1.(9)(a)];
  - (d) additionally, the occurrence of any event of default under the Loan Agreement constitutes an “Event of Default” under the Mortgages [s. 1.1(9)(h)];
  - (e) upon the occurrence of an “Event of Default” under the Mortgages, the Nominee may, among other thing,
    - (i) collect the rents and profits of the Lands [s. 5.1(c)];
    - (ii) declare, at its option, that the whole of the mortgage monies become due and payable [s. 5.1(e)];
    - (iii) foreclose upon the Lands [s. 5.1(f)]; and
    - (iv) sell, lease, mortgage, or otherwise dispose of or deal with the Borrower’s interest in and to the Lands [s. 5.1(g)];
  - (f) further, upon the occurrence of an Event of Default under the Mortgages, the Nominee may appoint a receiver (and/or receiver and manager) in respect of the Lands [s. 6.1];

- (g) all costs for enforcing the Mortgages, including legal costs on a solicitor-client full indemnity basis, are secured by the Mortgages [s. 5.5]; and
- (h) the Mortgages shall be interpreted and governed according to the laws of the Province of Alberta and the Borrower attorns to the non-exclusive jurisdiction of Alberta [s. 10.20].

***The Assignments of Rents and Leases***

22. As further security for the Loan and Mortgages, each of SCREO and 585 executed General Assignments of Rents and Leases dated November 27, 2018 (collectively, the “**Assignments**”), pursuant to which:
- (a) SCREO assigned to the Nominee (i) all present and future rents reserved and payable under the leases in respect of the Lands, and (ii) the leases in respect of the Lands; and
  - (b) 585 assigned to the Nominee (i) all present and future rents reserved and payable under the leases in respect of its leasehold estate in the Lands, and (ii) the leases in respect of its leasehold estate in the Lands.
23. The Assignments were duly registered against the Certificates of Title for the Lands as Instrument Numbers 181 260 440 and 181 260 439. Attached hereto and marked as **Exhibit “G”** are true copies of the Assignments.
24. Further, and among other things, the Assignments provide that:
- (a) the Nominee may exercise its rights and powers under the Assignments upon the occurrence of an “Event of Default” under the Loan Agreement [s. 6]; and
  - (b) any and all rights of the Nominee under the Assignments may be exercised by a receiver appointed by the Nominee [s. 10].

***The General Security Agreement***

25. As yet further security for the Loan, the Borrower executed a general security agreement dated November 27, 2018 in favour of the Nominee (the “**Security Agreement**”). Pursuant to the Security Agreement, the Borrower granted to the Nominee a continuing, specific and fixed security

interest in all of the personal property of the Borrower located in or upon, arising out of, or used in conjunction with the Lands.

26. The Security Agreement states that the security interest granted therein secures, among other things, the prompt payment of all amounts owing by the Borrower to the Nominee under the Loan Agreement and Mortgages. Attached hereto and marked as **Exhibit “H”** is a true copy of the Security Agreement.
27. The Security Agreement was duly registered in respect of both SCREO and 585 at the Alberta Personal Property Registry (“**PPR**”) as Registration No. 18112324873. As demonstrated by the PPR, the security interest created by the Security Agreement is a first ranking security interest. Attached hereto and marked as **Exhibit “I”** are true copies of PPR Search Reports for the Borrower.
28. Further, and among other things, the Security Agreement provides that:
  - (a) an “Event of Default” under the Loan Agreement is an event of default under the Security Agreement [s. 6.1]
  - (b) upon the occurrence of an event of default under the Security Agreement, the Nominee shall be at liberty to, among other things, take steps to appoint a receiver (and/or receiver and manager) in respect of the collateral secured thereunder [s. 7.1];
  - (c) the Borrower is liable for all reasonable costs and expenses, including but not limited to, all legal fees on a solicitor-client full indemnity basis and expense for all enforcement proceedings [s. 8.1]; and
  - (d) the Security Agreement shall be construed in accordance with the laws of the Province of Alberta and the Borrower attorns to the non-exclusive jurisdiction of Alberta [s. 8.12].

***The Beneficial Owner’s Agreement***

29. As yet further security for the Loan and Mortgages, the Borrower, the Nominee, and SCREO LP (by its general partner, SCREO GP) entered into a Beneficial Owner’s Agreement dated November 27, 2018, as well as a Beneficial Owner’s Agreement dated July 11, 2023 (collectively, the “**Beneficial Owner’s Agreements**”).
30. Among other things, the Beneficial Owner’s Agreements state that:

- (a) SCREO and 585 hold their respective interests in the Lands, including 585's leasehold interest, together with proceeds therefrom and all assets and personal property related thereto, as trustee for and in trust for SCREO LP as the beneficial owner of such property [ss. C and 1]; and
- (b) SCREO LP, as beneficial owner, has charged, assigned, and created a security interest in all of its right, title and interest in and to the Lands and such related property, in favour of the Nominee, as security for the indebtedness evidenced by the security contemplated by the Loan Agreement [s. 5].

- 31. Attached and marked as **Exhibit "J"** are true copies of the Beneficial Owner's Agreements.
- 32. Accordingly, the Beneficial Owner's Agreements confirm that Timbercreek and the Nominee have security over the Borrower's entire interests in the Lands and related property, as detailed herein.

#### **EVENTS OF DEFAULT**

- 33. On or about September 1, 2023, the Borrower failed to make the scheduled interest payment as required by the Loan Agreement and Mortgages (the "**September Payment**").
- 34. Consequently, on or about September 6, 2023, Timbercreek (via its then legal counsel, Witten LLP) issued notices to each of SCREO and 585, in which Timbercreek advised that the Borrower was in default of its obligations under the Loan Agreement (collectively, the "**Default Notices**"). The Default Notices requested that the Borrower cure the default by September 13, 2023. True copies of the Default Notices are attached hereto as **Exhibit "K"**.
- 35. The Borrower did not make the missed September Payment, by September 13, 2023, or at all.
- 36. As a result, the Borrower committed an "Event of Default" under the Loan Agreement and the Mortgages, and all of the security held by the Nominee as agent, nominee, and bare trustee for Timbercreek became immediately enforceable.
- 37. Further, in or about the time that the September Payment was missed, the Borrower communicated to representatives of Timbercreek that the Borrower did not intend to honour the terms of the Loan Agreement on a go-forward basis.

38. Consequently, by letters dated September 15, 2023, Timbercreek (via its new legal counsel, Borden Ladner Gervais LLP) issued formal demands to SCREO and 585 (collectively, the “**Demands**”) for payment in full of all amounts due and owing under the Loan Agreement and Mortgages, which totalled not less than \$134,916,934.89 as of September 15, 2023. The Demands gave a deadline of September 25, 2023 to make the required payment. Enclosed with the Demands were Notices of Intention to Enforce Security pursuant to Section 244 of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3 (the “**NITES**”). Attached hereto and marked as **Exhibit “L”** are true copies of the Demands and NITES.
39. The Borrower has failed to make the payment demanded under the Demands and has otherwise failed to bring the Loan or Mortgages into good standing.
40. Moreover, on or about September 22, 2023, SCREO provided to Timbercreek a consent and waiver in respect of the NITES, a true copy of which is attached hereto as **Exhibit “M”**
41. As of September 25, 2023, there was justly and truly owing to Timbercreek (and the Nominee, as applicable), under and by virtue of the Loan and Mortgages the sum of **\$135,288,424.79** (excluding legal costs to date), plus interest and costs continuing to accrue thereon (the “**Current Indebtedness**”). This calculation is reflected in a Loan Information Statement, prepared by Timbercreek on September 15, 2023, and attached hereto as **Exhibit “N”**.

#### **NEED FOR A RECEIVER**

42. In light of the foregoing, Timbercreek does verily believe that it is just and convenient, and indeed necessary, for this Honourable Court to appoint MNP as Receiver over all of SCREO’s, 585’s and SCREO LP’s property, as applicable, relating to Stephen Avenue Place, namely their right, title, estate and interest in and to the Lands, the 585 Lease Caveat (or other lease caveats), rents and leases relating to the Lands, and the personal property located on or related to the Lands (collectively, the “**Property**”).
43. Among other things, I note that:
  - (a) Timbercreek (together with the Nominee) is a first-ranking secured lender of the Borrower, and has contractual rights to appoint a Receiver under the Mortgages, the Assignments and the Security Agreement;

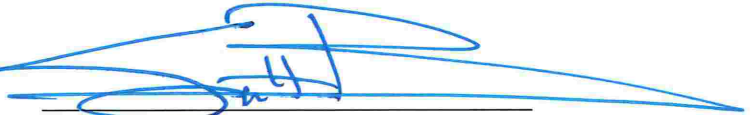
- (b) the Borrower is insolvent, given that it has failed to make the September Payment, and failed to repay the Loan in full, which is now due, owing and outstanding;
  - (c) similarly, the Borrower is apparently not paying its other creditors, as I observe that a builders' lien is pending registration against a portion of the Lands, as shown by one of the Certificates of Title (reattached as **Exhibit "O"** for ease of reference);
  - (d) based on recent City of Calgary municipal tax searches, I understand that the total 2023 Assessment Value for the Lands is only \$98,280,000, which is well below the Current Indebtedness owed under the Mortgages of over \$135 million, as outlined above. Thus, Timbercreek is now the primary economic stakeholder of the Property and there is no equity in the Property. True copies of the City of Calgary municipal tax searches are attached hereto as **Exhibit "P"**; and
  - (e) Timbercreek has lost confidence in the management of the Borrower to protect Timbercreek's first-ranking security given, among other things, (i) representations by the Borrower that it no longer intends to make payments on a go-forward basis, and (ii) that Stephen Avenue Place is generally an underperforming asset, and between 40% and 50% of the available units in Stephen Avenue Place are presently vacant.
44. Accordingly, the appointment of MNP as Receiver is necessary to prevent further loss and prejudice to Timbercreek. The Loan is a significant investment, and daily losses and costs are substantial.
45. Timbercreek believes that the appointment of the Receiver will be the most effective and efficient way to realize on its security, minimize the costs associated with that process, and protect the interests of stakeholders, including tenants of Stephen Avenue Place.
46. Finally, I understand that MNP is a licensed insolvency trustee with considerable experience in similar matters, and that MNP has consented to act as Receiver.



47. I make this Affidavit in support of an Order appointing MNP as Receiver over the Property and for no other purpose.

SWORN BEFORE ME in the Town of Oakville, )  
in the Province of Ontario, this 29<sup>th</sup> day of )  
September, 2023 )

  
\_\_\_\_\_  
**Commissioner for Taking Affidavits in and  
for the Province of Ontario**

  
\_\_\_\_\_  
**SCOTT ROWLAND**

**Katrina Victoria Martin, a Commissioner, etc.,  
Province of Ontario, while a Student-at-Law.  
Expires April 11, 2025.**

This is **EXHIBIT "A"** referred to  
in the Affidavit of Scott Rowland  
Sworn before me this 29th day of September, 2023



---

Commissioner for Taking Affidavits

**Katrina Victoria Martin, a Commissioner, etc.,  
Province of Ontario, while a Student-at-Law.  
Expires April 11, 2025.**



## Profile Report

SCREO I 700 2ND INC. as of September 11, 2023

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	SCREO I 700 2ND INC.
Ontario Corporation Number (OCN)	2624098
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	March 07, 2018
Registered or Head Office Address	121 King Street West, 200, Toronto, Ontario, Canada, M5H 3T9

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

*V. Quintanilla W.*

Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

**Active Director(s)**

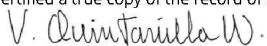
Minimum Number of Directors 1  
Maximum Number of Directors 10

Name LISA ROWE  
Address for Service 121 King Street West, 200, Toronto, Ontario, Canada, M5H 3T9  
Resident Canadian Yes  
Date Began December 30, 2019

Name BLAIR WELCH  
Address for Service 121 King Street West, 200, Toronto, Ontario, Canada, M5H 3T9  
Resident Canadian No  
Date Began November 01, 2019

Name BRADY WELCH  
Address for Service 121 King Street West, 200, Toronto, Ontario, Canada, M5H 3T9  
Resident Canadian No  
Date Began December 30, 2019

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.



Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

**Active Officer(s)**

**Name** RAMSEY ALI  
**Position** Secretary  
**Address for Service** 121 King Street West, 200, Toronto, Ontario, Canada, M5H 3T9  
**Date Began** March 07, 2018

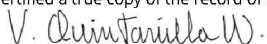
**Name** LUCAS MANUEL  
**Position** Vice-President  
**Address for Service** 121 King Street West, 200, Toronto, Ontario, Canada, M5H 3T9  
**Date Began** May 03, 2019

**Name** LISA ROWE  
**Position** Vice-President  
**Address for Service** 121 King Street West, 200, Toronto, Ontario, Canada, M5H 3T9  
**Date Began** March 07, 2018

**Name** BLAIR WELCH  
**Position** President  
**Address for Service** 121 King Street West, 200, Toronto, Ontario, Canada, M5H 3T9  
**Date Began** March 07, 2018

**Name** BRADY WELCH  
**Position** Chief Financial Officer  
**Address for Service** 121 King Street West, 200, Toronto, Ontario, Canada, M5H 3T9  
**Date Began** March 07, 2018

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.



Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

**Corporate Name History**

**Name**

SCREO I 700 2ND INC.

**Effective Date**

March 07, 2018

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

*V. Quintanilla W.*

Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report.

Additional historical information may exist in paper or microfiche format.

### Active Business Names

This corporation does not have any active business names registered under the Business Names Act in Ontario.

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

*V. Quintanilla W.*

Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

### Expired or Cancelled Business Names

This corporation does not have any expired or cancelled business names registered under the Business Names Act in Ontario.

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

*V. Quintanilla W.*

Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report.

Additional historical information may exist in paper or microfiche format.



## Document List

Filing Name	Effective Date
Annual Return - 2021 PAF: RAMSEY ALI	June 23, 2023
Annual Return - 2019 PAF: LISA ROWE - DIRECTOR	July 26, 2020
CIA - Notice of Change PAF: RHENA VERAYO - OTHER	April 21, 2020
Annual Return - 2018 PAF: LISA ROWE - DIRECTOR	July 07, 2019
CIA - Notice of Change PAF: RHENA VERAYO - OTHER	May 06, 2019
CIA - Initial Return PAF: MATTHEW CUMMING - OTHER	April 10, 2018
BCA - Articles of Incorporation	March 07, 2018

All "PAF" (person authorizing filing) information is displayed exactly as recorded in the Ontario Business Registry. Where PAF is not shown against a document, the information has not been recorded in the Ontario Business Registry.

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

*V. Quintanilla W.*

Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.



# Government of Alberta ■ Corporation/Non-Profit Search

## Corporate Registration System

Date of Search: 2023/09/15  
 Time of Search: 08:12 AM  
 Search provided by: BORDEN LADNER GERVAIS LLP  
 Service Request Number: 40489265  
 Customer Reference Number: 444689.000001

**Corporate Access Number:** 2121052498

**Business Number:**

**Legal Entity Name:** SCREO I 700 2ND INC.

**Legal Entity Status:** Active  
**Extra-Provincial Type:** Other Prov/Territory Corps  
**Registration Date:** 2018/03/14 YYYY/MM/DD  
**Date Of Formation in Home Jurisdiction:** 2018/03/07 YYYY/MM/DD  
**Home Jurisdiction:** ONTARIO  
**Home Jurisdiction CAN:** 002624098

### Head Office Address:

**Street:** 121 KING STREET WEST, SUITE 200  
**City:** TORONTO  
**Province:** ONTARIO  
**Postal Code:** M5H3T9  
**Email Address:** CAL-ANNUAL-DOCS@MCCARTHY.CA

### Primary Agent for Service:

Last Name	First Name	Middle Name	Firm Name	Street	City	Province	Postal Code	Email
CAMERON	GORDON		MCCARTHY TETRAULT LLP	4000, 421 - 7 AVENUE SW	CALGARY	ALBERTA	T2P4K9	CAL-ANNUAL- DOCS@MCCARTHY.CA

### Directors:

**Last Name:** ALI  
**First Name:** RAMSEY  
**Street/Box Number:** 121 KING STREET WEST, SUITE 200  
**City:** TORONTO  
**Province:** ONTARIO  
**Postal Code:** M5H3T9

**Last Name:** ROWE  
**First Name:** LISA  
**Street/Box Number:** 121 KING STREET WEST, SUITE 200  
**City:** TORONTO  
**Province:** ONTARIO  
**Postal Code:** M5H3T9

**Last Name:** WELCH  
**First Name:** BLAIR  
**Street/Box Number:** 121 KING STREET WEST, SUITE 200  
**City:** TORONTO  
**Province:** ONTARIO  
**Postal Code:** M5H3T9

**Last Name:** WELCH  
**First Name:** BRADY  
**Street/Box Number:** 121 KING STREET WEST, SUITE 200  
**City:** TORONTO  
**Province:** ONTARIO  
**Postal Code:** M5H3T9

**Voting Shareholders:**

**Last Name:** SCREO I 700 2ND L.P.  
**Street:** 121 KING STREET WEST, SUITE 200  
**City:** TORONTO  
**Province:** ONTARIO  
**Postal Code:** M5H3T9  
**Percent Of Voting Shares:** 100

**Other Information:**

**Last Annual Return Filed:**

File Year	Date Filed (YYYY/MM/DD)
2022	2022/05/17

**Outstanding Returns:**

Annual returns are outstanding for the 2023 file year(s).

**Filing History:**

List Date (YYYY/MM/DD)	Type of Filing
------------------------	----------------

2018/03/14	Register Extra-Provincial Profit / Non-Profit Corporation
2020/04/29	Change Director / Shareholder
2021/03/28	Attorney for Service converted to Agent for Service
2022/05/17	Enter Annual Returns for Alberta and Extra-Provincial Corp.

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





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

Date of Search: 2023/09/11  
 Time of Search: 01:27 PM  
 Search provided by: BORDEN LADNER GERVAIS LLP  
 Service Request Number: 40457897  
 Customer Reference Number: 444JGORRIE

**Corporate Access Number:** 200585081

**Business Number:**

**Legal Entity Name:** 58508 ALBERTA LTD.

## Name History:

Previous Legal Entity Name	Date of Name Change (YYYY/MM/DD)
CAPITOL PLAZA LIMITED	1973/09/17
SCOTIA CENTRE LIMITED	2018/03/09

**Legal Entity Status:** Active  
**Alberta Corporation Type:** Numbered Alberta Corporation  
**Registration Date:** 1971/06/28 YYYY/MM/DD  
**Date of Last Status Change:** 2007/11/21 YYYY/MM/DD

## Registered Office:

**Street:** 4000, 421 - 7 AVENUE SW  
**City:** CALGARY  
**Province:** ALBERTA  
**Postal Code:** T2P4K9

## Records Address:

**Street:** 4000, 421 - 7 AVENUE SW  
**City:** CALGARY  
**Province:** ALBERTA  
**Postal Code:** T2P4K9

**Email Address:** CAL-ANNUAL-DOCS@MCCARTHY.CA

## Primary Agent for Service:

Last Name	First Name	Middle Name	Firm Name	Street	City	Province	Postal Code	Email
CAMERON	GORDON		MCCARTHY TETRAULT LLP	4000, 421-7 AVE SW	CALGARY	ALBERTA	T2P4K9	CAL-ANNUAL- DOCS@MCCARTHY.CA

## Directors:

**Last Name:** ALI  
**First Name:** RAMSEY  
**Street/Box Number:** 121 KING STREET WEST, SUITE 200

**City:** TORONTO  
**Province:** ONTARIO  
**Postal Code:** M5H3T9

**Last Name:** ROWE  
**First Name:** LISA  
**Street/Box Number:** 121 KING STREET WEST, SUITE 200  
**City:** TORONTO  
**Province:** ONTARIO  
**Postal Code:** M5H3T9

**Last Name:** WELCH  
**First Name:** BLAIR  
**Street/Box Number:** 121 KING STREET WEST, SUITE 200  
**City:** TORONTO  
**Province:** ONTARIO  
**Postal Code:** M5H3T9

**Last Name:** WELCH  
**First Name:** BRADY  
**Street/Box Number:** 121 KING STREET WEST, SUITE 200  
**City:** TORONTO  
**Province:** ONTARIO  
**Postal Code:** M5H3T9

#### **Voting Shareholders:**

**Last Name:** SCREO I 700 2ND L.P.  
**Street:** 121 KING STREET WEST, SUITE 200  
**City:** TORONTO  
**Province:** ONTARIO  
**Postal Code:** M5H3T9  
**Percent Of Voting Shares:** 100

#### **Details From Current Articles:**

##### **The information in this legal entity table supersedes equivalent electronic attachments**

**Share Structure:** AN UNLIMITED NUMBER OF COMMON VOTING SHARES.  
**Share Transfers Restrictions:** THE ATTACHED SCHEDULE OF RESTRICTIONS ON SHARE TRANSFERS IS INCORPORATED INTO AND FORMS PART OF THIS FORM.  
**Min Number Of Directors:** 1  
**Max Number Of Directors:** 10  
**Business Restricted To:** NONE.  
**Business Restricted From:** NONE.  
**Other Provisions:** THE ATTACHED SCHEDULE OF OTHER PROVISIONS IS INCORPORATED INTO AND FORMS PART OF THIS FORM.



**Other Information:****Last Annual Return Filed:**

File Year	Date Filed (YYYY/MM/DD)
2022	2022/06/13

**Outstanding Returns:**

Annual returns are outstanding for the 2023 file year(s).

**Continued Under the Business Corporations Act on:** 1985/06/20 YYYY/MM/DD

**Filing History:**

List Date (YYYY/MM/DD)	Type of Filing
2007/08/02	Status Changed to Start for Failure to File Annual Returns
2013/06/14	Name/Structure Change Alberta Corporation
2018/03/09	Name Change Alberta Corporation
2018/04/04	Change Address
2021/03/22	Change Director / Shareholder
2022/06/13	Enter Annual Returns for Alberta and Extra-Provincial Corp.

**Attachments:**

Attachment Type	Microfilm Bar Code	Date Recorded (YYYY/MM/DD)
<a href="#">Other Rules or Provisions</a>	ELECTRONIC	2001/04/30
<a href="#">Restrictions on Share Transfers</a>	ELECTRONIC	2001/04/30

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







## Profile Report

SCREO I 700 2ND L.P. as of September 20, 2023

Act	Limited Partnerships Act
Type	Ontario Limited Partnership
Firm Name	SCREO I 700 2ND L.P.
Business Identification Number (BIN)	280267311
Declaration Status	Active
Declaration Date	March 07, 2018
Expiry Date	March 05, 2028
Principal Place of Business	121 King Street West, 200, Toronto, Ontario, Canada, M5H 3T9
Activity (NAICS Code)	[Not Provided] - [Not Provided]

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

*V. Quintanilla W.*

Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

## General Partners

Number of General Partners 1

## Partners

### Partner 1

Name	SCREO I 700 2ND GP INC.
Ontario Corporation Number (OCN)	2624097
Entity Type	Ontario Business Corporation
Registered or Head Office Address	121 King Street West, 200, Toronto, Ontario, Canada, M5H 3T9

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

*V. Quintanilla W.*

Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

**Firm Name History**

**Name**

SCREO I 700 2ND L.P.

**Effective Date**

March 07, 2018

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

*V. Quintanilla W.*

Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report.

Additional historical information may exist in paper or microfiche format.

### Active Business Names

This entity does not have any active business names registered under the Business Names Act in Ontario.

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

*V. Quintanilla W.*

Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

### Expired or Cancelled Business Names

This entity does not have any expired or cancelled business names registered under the Business Names Act in Ontario.

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

*V. Quintanilla W.*

Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

## Document List

Filing Name	Effective Date
Renewal of an Ontario Limited Partnership Declaration	March 17, 2023
LPA - File a Declaration of an Ontario Limited Partnership	March 07, 2018

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

*V. Quintanilla W.*

Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.





# Government of Alberta ■ Trade Name / Partnership Search

## Corporate Registration System

Date of Search: 2023/09/20  
 Time of Search: 02:03 PM  
 Search provided by: BORDEN LADNER GERVAIS LLP  
 Service Request No: 40521866  
 Customer Reference No: 444689.000001

**Registration No:** LP21146253  
**Current Business Name:** SCREO I 700 2ND L.P.  
**Status of Business Name:** Active  
**Trade Name / Partnership Type:** Limited Partnership  
**Date of Registration:** 2018/04/24 YYYY/MM/DD  
**Home Jurisdiction:** ONTARIO  
**Home Jurisdiction Registration Number:** 280267311  
**Valid In Home Jurisdiction:** Y

### Current General Partner:

**Last/Legal Entity Name:** SCREO I 700 2ND GP INC.  
**Street:** 121 KING STREET WEST, SUITE 200  
**City:** TORONTO  
**Province:** ONTARIO  
**Postal Code:** M5H3T9

### Other Information:

### Filing History:

List Date	Type of Filing
2018/04/24	Register Limited Partnership

### Attachments:

Attachment Type	Microfilm Barcode	Date Recorded (YYYY/MM/DD)
Gov't-Certified Copy of Certificate of LP and all Amendments (Ex-Prov)	10000607127039039	2018/04/24
Notarially-Certified Copy of LP Agreement and all Amendments (Ex-Prov)	10000407127039040	2018/04/24
Letter of Status (Ex-Prov)	10000207127039041	2018/04/24

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



This is **EXHIBIT "B"** referred to  
in the Affidavit of Scott Rowland  
Sworn before me this 29th day of September, 2023



---

Commissioner for Taking Affidavits

**Katrina Victoria Martin, a Commissioner, etc.,  
Province of Ontario, while a Student-at-Law.  
Expires April 11, 2025.**

## LOAN AGREEMENT

THIS LOAN AGREEMENT is made as of November 27, 2018

BETWEEN:

SCREO I 700 2ND INC. and 58508 ALBERTA LTD.  
collectively as "Borrower"

-and-

SLATE CANADIAN REAL ESTATE OPPORTUNITY FUND I L.P.  
as "Guarantor"

-and-

TIMBERCREEK MORTGAGE SERVICING INC.  
as "Lender"

WHEREAS the Lender, at the request and on behalf of the Borrower, has arranged to provide loan facilities to assist the Borrower with the financing and re-positioning of real estate assets;

NOW THEREFORE the parties hereto agree as follows:

### Section 1 DEFINITIONS

#### 1.1 Definitions

In this Agreement, unless something in the subject matter or context is inconsistent therewith:

"Adjusted Net Operating Income" means, with respect to the Secured Property and for a given period, the sum of the following (without duplication), calculated on a pro forma basis to the satisfaction of the Lender, acting reasonably:

- (a) rents, expense recoveries, and other revenues received in the ordinary course from the leasing or operating of the Secured Property based on an annualized rent roll of tenants in place (for greater clarity, the in place rent roll of a particular month, annualized) and not in default, plus
- (b) rents, expenses recoveries, and all other revenues related to New Tenants, calculated as if the New Tenant is in place on the Lease Execution Date and paying starting base and estimated additional rent as of the Lease Execution Date, regardless of free rent periods (base or gross free rent) provided for in the lease, minus
- (c) all expenses paid or accrued related to the ownership, operation or maintenance of the Secured Property, including but not limited to Taxes (other than Taxes comprised of income and corporation taxes), assessments and other similar charges, insurance, utilities, payroll costs, maintenance, repair and landscaping

expenses and on site marketing expenses, but in any event excluding amortization and depreciation, and general and administrative expenses.

Notwithstanding the above definition, if a New Tenant has been granted an in-term free rent period longer than the Waived Free Rent Period, the incremental in-term free rent period (above the Waived Free Rent Period) will be added to that New Tenant's respective Lease Execution Date for the purposes of the calculation, at the Lender's discretion, acting reasonably

**"Advance"** means a borrowing by the Borrower from the Lender and any reference relating to the amount of Advances shall mean the sum of the principal amount of all outstanding Advances at a particular point in time.

**"Applicable Laws"** means, at any time, in respect of any Person, property, transaction, event or other matter, as applicable, all then current laws, rules, statutes, regulations, treaties, orders, judgments and decrees and all official directives, rules, guidelines, orders, policies, decisions and other requirements of any Governmental Authority, in each case to the extent having the force of law (collectively, the **"Law"**) relating or applicable to such Person, property, transaction, event or other matters and shall also include any interpretation of the Law or any part of the Law by any Person having jurisdiction over it or charged with its administration or interpretation.

**"Appraisal"** shall mean a report prepared by an accredited Person acceptable to the Lender who has been selected to perform an appraisal, or to review existing appraisals prepared by other appraisers, of the Secured Property.

**"Appraised Value"** means the appraised value of the relevant Secured Property as set forth in the most recent Appraisal received by the Lender in respect of such Secured Property.

**"Beneficial Owner"** means SCREO I 700 2ND L.P.

**"Borrower"** means SCREO I 700 2ND INC. and 58508 ALBERTA LTD.

**"Business Day"** means a day of the year, other than Saturday or Sunday, on which banks are open for business in Toronto, Ontario.

**"Canadian Dollars"** means the lawful money of Canada.

**"Capital Expenditures"** means the costs incurred from time to time by the Borrower in connection with the repair or replacement of capital items, as identified in the Repositioning Costs budget provided by the Borrower and approved by the Lender, acting reasonably, and limited to the amount for the Secured Property as identified in the definition of "Repositioning Costs".

**"Change of Control"** means if the Borrower ceases to be controlled, directly or indirectly, by Slate Canadian Real Estate Opportunity Fund I L.P. or any other change of ownership, control, transfer or sale of the Secured Property, or part thereof without the Lenders prior written consent, which consent shall not be unreasonably withheld.

**"Closing Date"** means the 27<sup>th</sup> day of November, 2018 or such other date as may be agreed to by the parties.

**“Control”** means the possession directly or indirectly of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise.

**“Cost Consultant”** has the meaning set out in Section 6.2(a).

**“Custodian”** means Computershare Trust Company of Canada, as agent, bare trustee for and on behalf of the Lender.

**“Debt Capitalization Rate”** means, with respect to any period, the ratio of Adjusted Net Operating Income to the Advances outstanding at that time.

**“Default”** means an event or condition, the occurrence of which would, with the lapse of time or the giving of notice, or both, become an Event of Default.

**“Documents”** means this Agreement, the Security and all security documents and certificates and other documents delivered, or to be delivered to the Lender pursuant to or in connection with this Agreement.

**“Event of Default”** has the meaning set out in Section 10.1.

**“Encumbrance”** means, in respect of any Person, any mortgage, debenture, pledge, hypothec, lien, charge, assignment by way of security, consignment, lease, hypothecation or security interest granted or permitted by such Person or arising by operation of law, in respect of such Person's property.

**“Environmental Laws”** means all Applicable Laws, by-laws, rules, regulations, orders, judgments, ordinances, protocols, codes, guidelines, policies, notices and directions, all to the extent the same are enforceable, relating in whole or in part to the protection of the environment and occupational health and safety matters, and includes, without limitation, those Environmental Laws relating to the storage, generation, use, handling, transportation, treatment, Release and disposal of Hazardous Substances.

**“Equity Take Out Facility”** has the meaning given thereto in Section 2.1.

**“Equity Take Out Facility Amount”** means, the lesser of:

- (a) \$93,400,000; and,
- (b) 65% of the current “as is” appraised value of the Scotia Building as may be determined by the Lender, acting reasonably.

**“Facility”** means either the Equity Take Out Facility or the Repositioning Facility, and **“Facilities”** means both of such facilities.

**“Good Faith Deposit”** means the sum of \$500,000.00 referred to in Section 12.4.

**“Governmental Authority”** means any government, parliament, legislature, or any regulatory authority, agency, commission or board of any government, parliament or legislature, or any political subdivision thereof, or any court or, without limitation, any other law, regulation or rule-making entity (including, without limitation, any central bank, fiscal or monetary authority or authority regulating banks), having jurisdiction in the relevant

circumstances, or any person acting under the authority of any of the foregoing (including, without limitation, any arbitrator with the authority to bind the parties at law) or any other authority charged with the administration or enforcement of applicable laws.

**"Guarantor"** means Slate Canadian Real Estate Opportunity Fund I L.P.

**"Hazardous Substances"** means any substance that is discharged or released into the natural environment in contravention of applicable federal, provincial, or municipal laws that is likely to cause at some immediate or future time, material harm or degradation to the natural environment or injury, harm or material discomfort to any person and without restricting the generality of the foregoing, includes urea formaldehyde, asbestos, PCBs, radioactive materials, hazardous waste or dangerous goods that are regulated by applicable federal, provincial or municipal laws for the protection of the natural environment or human health.

**"Interest Adjustment Date"** means December 1, 2018.

**"Interest Payment Date"** means January 1, 2019 and the 1<sup>st</sup> day of each calendar, month thereafter except, where such date is not a Business Day, the Interest Payment Date shall be the next Business Day thereafter.

**"Interest Rate"** means the floating rate equal to the TD Prime Rate + 2.80% calculated and payable monthly for the first thirty-five (35) months of the Loan Term, subject to a floor rate equal to the TD Prime Rate at the time of the initial advance of the Loan + 2.80% increasing to the TD Prime Rate + 4.80% thereafter unless a renewal is granted pursuant to the terms and conditions of the Renewal Option.

**"GLA"** means gross leasable area.

**"Lease Execution Date"** means the date when the applicable lease document is executed.

**"Leases"** means (i) all present and future leases, agreements to lease, licenses or other agreements in respect of each and every present and future tenancy, right of use or occupation of or license granted by the Borrower in respect of all or any part of any Secured Property, as they may be extended or renewed or replaced; (ii) any agreement whether written or oral amending any of the foregoing; and (iii) any present and future guarantee of or indemnity with respect to a tenant's Lease obligations whether included in a Lease or contained in a separate instrument.

**"Lender"** means Timbercreek Mortgage Servicing Inc.

**"Loan"** means the total advances made under the Facilities.

**"Loan Fee"** means the sum of \$1,613,000, being 1% of the maximum amount of the Facilities and payable in accordance with section 2.7.

**"Material Adverse Change"** means the occurrence of a material adverse change in the position and condition, financial or otherwise, of any Obligor, the Secured Property or an Obligor's title to the Secured Property as determined by the Lender, acting reasonably, which would be reasonably expected to materially impair the ability of any Obligor to timely and fully perform its obligations under this Agreement or any other Document to which it is a party or



would be reasonably expected to materially impair the ability of the Lender to enforce its rights and remedies under the Security.

**"Material Licenses"** means all licenses, permits or approvals issued by any Governmental Authority to any Obligor, and which are at any time on or after the date of this Agreement,

- (a) necessary or material to the business and operations of such Obligor or to the listing of its securities, the breach or default of which would result in a Material Adverse Change, or
- (b) designated by the Lender as a Material License, provided that the Lender has notified the Borrower of such designation.

**"Maturity Date"** means December 1, 2021.

**"New Tenants"** means any tenant for which a lease is executed but the tenant is not occupying and paying base and additional rent as of or after the Closing Date.

**"Obligors"** means the Borrower and the Guarantor.

**"Obligations"** means all present and future debts, liabilities and obligations of the Obligors to the Lender under this Agreement, the Security or any other Documents.

**"Permitted Encumbrances"** with respect to any Secured Property or asset means:

- (a) encumbrances for real property taxes (which term includes charges, rates and assessments) or charges for electricity, power, gas, water and other services and utilities in connection with a Secured Property that have accrued but are not yet due and owing or, if due and owing, are adjusted for on Closing;
- (b) subdivision agreements, site plan control agreements, development agreements, servicing agreements, utility agreements and other similar agreements with Governmental Authorities or public utilities that do not materially impair the current use, operation or marketability of a Secured Property;
- (c) restrictive covenants, private deed restrictions, and other similar land use control agreements that do not materially impair the current use, operation or marketability of a Secured Property;
- (d) minor encroachments by a Secured Property over neighboring lands and/or permitted under agreements with neighboring landowners and minor encroachments over a Secured Property by improvements of neighboring landowners and/or permitted under agreements with neighboring landowners that, in either case, do not materially impair the current use, operation or marketability of a Secured Property;
- (e) any subsisting reservations, limitations, provisos, conditions or exceptions, including royalties, contained in the original grant of a Secured Property from the Crown;
- (f) all Leases, any caveats relating to the Leases, registrations and notices, with respect to the Leases, including any exclusivity provisions, restrictive covenants

and other rights contained therein, and leasehold mortgages or security interests relating to any tenant secured by such tenant's interest in its Lease or leased premises;

- (g) the provisions of all applicable laws, including by-laws, regulations, ordinances and similar instruments relating to development and zoning that do not materially impair the current use, operation or marketability of a Secured Property;
- (h) any minor title defects, irregularities, easements, servitudes, encroachments, rights-of-way or other discrepancies in title or possession relating to a Secured Property as disclosed by the plan of survey, certificate of location or technical description;
- (i) the implied conditions and reservations contained in Sections 61(1) and 62 of the *Land Titles Act (Alberta)*, R.S.A. 2000, Chapter L.4, as amended;
- (j) any rights of expropriation, access or user or any other similar rights conferred or reserved by or in any statutes of Canada or the Province of Alberta;
- (k) any unregistered easements regarding the provisions of utilities to a Secured Property which do not materially impair the current use, operation or marketability of a Secured Property;
- (l) permits, licenses, agreements, easements, (including, without limitation, heritage easements and agreements relating thereto), restrictions, restrictive covenants, rights-of-way, public ways, rights in the nature of an easement and other similar rights in the land granted to or reserved by other persons (including, without in any way limiting the generality of the foregoing, permits, licenses, agreements, easements, rights-of-way, sidewalks, public ways, and rights in the nature of easements or servitudes for sewers, drains, steam, gas, and water mains or electric light and power or telephone and telegraph conduits, poles, wires and cables) which do not materially impair the current use, operation or marketability of a Secured Property;
- (m) security given to a public utility or any municipality or governmental or other public authority when required by the operations of a Secured Property in the ordinary course of business, including, without limitation, the right of the municipality to acquire portions of a Secured Property for road widening or interchange construction and the right of the municipality to complete improvements, landscaping or remedy deficiencies in any pedestrian walkways or traffic control or monitoring to be provided to a Secured Property;
- (n) undetermined or inchoate liens incidental to construction, renovations or current operations, a claim for which shall not at the time have been registered against a Secured Property pursuant to the *Builders' Lien Act (Alberta)*;
- (o) any and all statutory liens, charges, adverse claims, prior claims, security interests, deemed trusts or other encumbrances of any nature whatsoever which are not registered on the title to a Secured Property and of which the Borrower does not have notice, claimed or held by Her Majesty the Queen in

Right of Canada, Her Majesty the Queen in Right of the Province of Alberta, or by any other governmental department, agency or authority under pursuant to any applicable legislation, statute or regulation;

- (p) any lien, together with any certificate of action registered in respect thereof, a claim for which, although registered or of which notice has been given, related solely to work done by or on behalf of a tenant, and all Encumbrances affecting the Tenant's interest in a Secured Property;
- (q) any reference plans or plans in respect of the Secured Property so long as the plans are registered on title;
- (r) those specific registrations set out in Schedule "A".

**"Person"** means an individual, corporation, partnership, trust, unincorporated association, Governmental Authority or any combination of the foregoing.

**"Property Management"** has the meaning given to it in section 8.

**"Property Management Agreement"** means the property management agreement dated March 20, 2018 between SCREO I 700 2<sup>ND</sup> L.P. and Colliers Macaulay Nicolls Inc., as amended or supplemented from time to time.

**"Project Occupancy"** means, with respect to the Secured Property, the cumulative GLA that is subject to a Lease as of a particular month, divided by the aggregate GLA of the Secured Property. For greater clarity, this classification is to include GLA subject to Leases to New Tenants as of that New Tenant's respective Lease Execution Date.

**"Release"** means releasing, adding, spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, migrating, dispersing, dispensing, disposing, depositing, spraying, inoculating, abandoning, throwing, placing, exhausting or dumping and **"Released"** has a comparable meaning.

**"Repositioning Costs"** are:

Capital Expenditures	\$31,100,000
Tenant Improvements & Leasing Commissions	\$36,800,000
	\$67,900,000

**"Repositioning Facility"** has the meaning given thereto in Section 2.4.

**"Repositioning Facility Amount"** means the lessor of:

- (a) the Repositioning Costs; and
- (b) 75% of "as if completed" appraised values of the Secured Property (when combined with the advance under the Equity Take Out Facility).

**"Relevant Jurisdiction"** means, from time to time, with respect to a Person that is granting Security hereunder, any province or territory of Canada which such Person has its chief executive office or chief place of business or has Secured Property.

**“Renewal Option”** has the meaning given to it in section 3.4.

**“Secured Property”** means the properties described in Schedule “A” and generally known as **“Stephen Avenue Place”**.

**“Security”** means, collectively, mortgage, general security agreement, general assignment of rents and leases, guarantee, and other security documents executed and delivered to the Lender and/or the Custodian by an Obligor in connection with this Agreement.

**“Senior Officer”** means, for any Person, the authorized signing authority.

**“Significant Agreements”** means all material agreements and contracts now existing or from time to time entered into in the future or assigned to or obtained by the Borrower in respect of or relating to the Secured Property including any manufacturer’s or contractor’s warranties and the Property Management Agreement, (but not including leases to the tenants of the Secured Property); together with consents and acknowledgements as required.

**“Subsidiaries”** means, in relation to a Person, any Person that is directly or indirectly controlled by such first Person.

**“Taxes”** means all taxes of any kind or nature whatsoever, including income taxes, realty taxes, sales or value-added taxes, levies, stamp taxes, royalties, duties, and all fees, deductions, compulsory loans and withholdings imposed, levied, collected, withheld or assessed, as of the date hereof or at any time in the future, by any Governmental Authority having the power to tax, together with penalties, fines, additions to tax and interest thereon.

**“TD Bank Prime Rate”** means the annual interest rate that The Toronto Dominion Bank sets and adjusts at its discretion as a reference that the Bank will change for variable interest rate Canadian Dollar loans made in Canada and designated as its “prime rate”. The TD Bank prime rate can be found on the Toronto Dominion Bank website.

**“Term”** means the period of 36 months from and including the Interest Adjustment Date to and including the Maturity Date, but subject to any renewals or extensions hereof.

**“TI/LC Expenditures”** means all costs relating to tenant improvements and leasing commissions incurred from time to time by the Borrower in connection with leases to New Tenants at the Secured Property approved by the Lender, acting reasonably, and limited to the amount for each Secured Property as identified in the definition of Repositioning Costs.

**“Waived Free Rent Period”** means in-term free rent for a period of twelve (12) months for a five (5) year lease term, twenty-four (24) months for a ten (10) year lease term or thirty-six (36) months for a fifteen (15) year lease term, with the applicable in-term free rent period to be adjusted on a pro rata basis for lease terms outside or between these explicitly defined lease terms.

## **1.2 Currency**

Except as otherwise specifically provided herein, all monetary amounts in this Agreement are stated in Canadian Dollars.

## **Section 2 FACILITY**

### **2.1 Equity Take Out Facility**

On and subject to the terms and conditions of this Agreement, the Lender hereby establishes in favour of the Borrower an Equity Take Out Facility of up to \$93,400,000.00.

### **2.2 Equity Take Out Facility to be Non-Revolving**

Any monies paid in reduction of the Equity Take Out Facility shall be a permanent reduction of the availability thereunder and may not thereafter be re-borrowed.

### **2.3 Use of Equity Take Out Facility**

The Equity Take Out Facility shall be used to take out the existing equity of the Secured Property.

### **2.4 Expiry of Equity Take Out Facility**

In the event the Equity Take Out Facility is not advanced by the \_\_\_ day of \_\_\_\_\_, 2018, the Loan Agreement will be null and void and the Good Faith Deposit will be forfeited to the Lender only in the event that any of the circumstances described in section 12.4 occurs. For greater certainty if the Equity Take Out Facility is not advanced for any reason other than as described in section 12.4, the Good Faith Deposit shall be returned to the Borrower in full without deduction or set-off.

### **2.5 Repositioning Facility**

On and subject to the terms and conditions of this Agreement, the Lender hereby establishes in favour of the Borrower a Re-Positioning Facility of up to \$67,900,000.00.

### **2.6 Repositioning Facility to be Non-Revolving**

Any monies paid in reduction of the Repositioning Facility shall be a permanent reduction of the availability thereunder and may not thereafter be re-borrowed.

### **2.7 Loan Fee**

In consideration of the Lender establishing the Facilities, the Borrower shall pay to the Lender the Loan Fee to be deducted from the initial Advance under the Equity Take Out Facility made hereunder.

### **2.8 Record of Indebtedness**

The indebtedness of the Borrower resulting from the Advances shall be evidenced by records maintained by the Lender. The Lender shall enter in the foregoing records details of all amounts from time to time owing, paid or repaid by the Borrower hereunder. The records maintained by the Lender shall constitute in the absence of manifest error, *prima facie* evidence of the indebtedness of the Borrower to the Lender. The failure of the Lender to correctly record any such amount or date shall not in any way affect the obligation of the Borrower to pay all amounts due to the Lender under this Agreement pursuant to, and in accordance with, this Agreement. After a request of the Borrower, the Lender will advise the Borrower of such entries made in the Lender's records.

### Section 3 REPAYMENT

#### 3.1 Repayment on Maturity Date

Unless the Advances outstanding under the Facilities are required to be paid at an earlier date pursuant to the terms hereof, both of the Facilities shall terminate on the Maturity Date, and on such date all Advances outstanding under the Facilities, together with all accrued and unpaid interest thereon and all other fees and charges payable in connection therewith, shall become immediately due and payable without the Lender having to make demand therefor.

#### 3.2 Prepayment

In respect of each Advance under the Equity Take Out Facility and the Repositioning Facility:

- (i) no voluntary prepayment thereof will be permitted during the first 6 months following the date such Advance is made; and
- (ii) following the expiry of each such 6 month period, the amount of such Advance may be fully or partially repaid without penalty subject to the Borrower providing the Lender with 60 days' prior written notice of such prepayment.

This prepayment right can only be exercised if the Loan is not in default.

#### 3.3 Partial Discharges

Intentionally Deleted

#### 3.4 Renewal Option

The Borrower shall have two (2) twelve-month renewal options (the "Renewal Option" and / or the "Renewal Term"), provided that:

- (a) the Loan is not then and has not been in default more than twice since the Interest Adjustment Date, only one of which may be a default of a financial obligation under the Security. For greater certainty, the Borrower is not allowed more than one financial default under the Security to be eligible for each Renewal Term;
- (b) the weighted average committed occupancy of the Secured Property is not less than it was at the time of funding;
- (c) leasing update and evidence of positive leasing momentum/negotiations for the vacant space/tenant turnover/renewals satisfactory to the Lender acting reasonably;
- (d) the Lender receives written notice 30 days prior to the expiry of the Initial Term or the first Renewal Term;
- (e) the Lender receives a renewal fee equal to 0.50% for each of the Renewal Terms. The interest rate for each of the Renewal Terms will be floating at the TD Prime Rate + 2.80% calculated and payable monthly, subject to a floor rate equal to the TD Prime Rate at the time of the initial Advance of the Loan +2.80%, for the first eleven (11) months of the Renewal Term increasing

thereafter to the TD Bank prime rate +4.80%. Interest on advanced funds will be calculated and payable monthly.

#### **Section 4 INTEREST**

##### **4.1 Interest**

The Borrower shall pay interest on Advances at a rate per annum equal to the Interest Rate applicable to such Advance. Interest on Advances shall be payable monthly in arrears on each Interest Payment Date. All interest shall accrue from day to day and shall be payable in arrears for the actual number of days elapsed from and including the date of Advance or the previous date on which interest was payable, as the case may be, to but excluding the date on which interest is payable, with interest on overdue interest at the same rate payable on demand monthly in arrears.

#### **Section 5 INDEMNIFICATION FOR TAXES**

##### **5.1 No Withholding for Taxes**

Each payment under this Agreement, or any of the Security shall be made by the Borrower without set-off, compensation or counterclaim, free and clear of and without any deduction or withholding for or on account of any Taxes other than taxes on the income or capital of the Lender imposed by Canada or any jurisdiction competent to levy Taxes within Canada.

##### **5.2 Indemnification**

The Borrower shall fully indemnify the Lender from and against any Taxes (including interest and penalties), losses and expenses which the Borrower is required to withhold or fails to pay (other than taxes on the income or capital of the Lender imposed by Canada or any jurisdiction competent to levy Taxes within Canada) on an after-tax basis. The Borrower shall pay all Taxes (other than taxes on the income or capital of the Lender imposed by Canada or any jurisdiction competent to levy Taxes within Canada) with respect to the Advances or any amount otherwise payable under this Agreement or any of the Security including, without limitation any sales taxes or goods and services taxes.

##### **5.3 Excluded Taxes**

The Borrower shall not be required to make any payment to the Lender pursuant to Section 5.2 with respect to taxes on the income or capital of the Lender imposed by Canada or any jurisdiction competent to levy Taxes within Canada.

##### **5.4 Lawful Interest Rate**

Notwithstanding anything herein to the contrary, if at any time the Interest Rate applicable to any Advance together with all fees, charges and other amounts that are treated as interest on such Advance under Applicable Law (collectively the "**charges**"), shall exceed the maximum lawful rate (the "**maximum rate**") that may be contracted for, charged, taken, received or reserved by the Lender in accordance with Applicable Law, the rate of

interest payable in respect of such advance hereunder, together with all of the charges payable in respect thereof, shall be limited to the maximum rate.

## **Section 6 CONDITIONS**

### **6.1 Advance under the Equity Take Out Facility**

The making of the initial Advance under the Equity Take Out Facility is subject to and conditional upon the Lender receiving, reviewing and approving the following documents, which must be to the Lender's satisfaction acting reasonably:

- (a) Receipt of the ownership structure of the Borrower and the Guarantor including shareholders, beneficial owners, and a corporate organizational chart which is to be signed and dated. The organization chart will include percentage share of ownership of LP/GP structure, as applicable, and said information shall be satisfactory and sufficient to comply with the Lender's anti-money laundering requirements;

The Borrower and the Guarantor will be required to produce identification and such other documentation as may be required acceptable to Lender and Lender's solicitor at the time the mortgage documentation is signed, and prior to any funds being advanced, for the purpose of compliance with the provisions of the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) and Regulations thereunder. Such identification shall include at least two documents, with at least one document including photo ID, together with a solicitor's confirmation that the identity of all persons signing as or on behalf of the Borrower and the Guarantor have been identified as the proper persons to sign. Lender to be provided with copies (front and back) of any identification documents together with a solicitor's certification that the copies are true copies of the original documents.

- (b) Most recent financial statements for the Borrower. If the Borrower is a newly incorporated entity, an opening balance sheet will be required;
- (c) Most recent financial statements for the Guarantor; [this condition is satisfied]
- (d) Satisfactory bank/credit reports for the Borrower and Beneficial Owners of the Secured Property;
- (e) Last three fiscal years' operating statements including year to date (from March 2018) and 12 months trailing operating statements for the Secured Property (confirming taxes, utilities, insurance, repairs/maintenance and any other operating expenses relating to the Property) and pro forma operating statements for 2018;
- (f) A current monthly aged receivables/rental arrears report from March 2018 with respect to the Secured Property;
- (g) A certified rent roll for the Secured Property. The rent roll shall confirm "as is" rents as well as "to be achieved" rents on unit roll over;



- (h) Leases affecting the Secured Property accompanied by estoppel certificates for all tenants in the Secured Property in the form attached hereto as Schedule "D".

In the event the Borrower has not obtained estoppel certificates from all the tenants on or before all other conditions in section 6.1 are satisfied, the Borrower shall provide an undertaking to use all commercially reasonable efforts to obtain such outstanding estoppels post-funding and a certificate of an officer of the Borrower to his or her knowledge in lieu of any non-obtained estoppel certificates attesting (in his or her capacity as an officer and not in a personal capacity) to the same matters contained in the non-obtained estoppel certificates. Where the Borrower's certificate is delivered in lieu of an executed estoppel certificate, the Borrower may, at any time after initial funding, deliver the executed estoppel certificate for such tenancies to the Lender, in which event the Borrower's certificate with respect to such tenant shall be of no further force and effect, to the extent such estoppel certificate does not evidence any issues.

- (i) 2018 property tax bills for the Secured Property;
- (j) Detailed pro forma income and expense statement, capital expenditures and tenant improvements allowance budget prepared by the Borrower and outlining the Borrower's repositioning program at the Secured Property, including, but not limited to, timing or leasing, cash flow, market leasing assumptions;
- (k) Copies of all material contracts affecting the Secured Property, including, but not limited to the Property Management Agreement;
- (l) Current AACI appraisal report for the Secured Property supporting an aggregate as is value of no less than the purchase price and an "as if completed" value of not less a value resulting in a fully advanced loan to value ratio not exceeding 75% accompanied by a letter of transmittal addressed to the Lender and confirming that the report can be used for mortgage financing purposes;
- (m) Satisfactory Phase I (Phase II if applicable) environmental report accompanied by a letter of transmittal to the Lender, and confirming that the report can be used for mortgage financing purposes;
- (n) Building Condition Assessment (BCA) report for the Property accompanied by a letter of transmittal addressed to the Lender and confirming that the report can be used for the mortgage financing purposes;
- (o) A copy of the ground lease and all amendments thereto;
- (p) Satisfactory site inspection by the Lender and a site inspection fee of \$2,000;
- (q) Confirmation that there are no liens or Encumbrances registered against the Secured Property other than the Permitted Encumbrances;
- (r) The Loan shall be conditional of the approval of the Loan by the Lender's Investment Committee, such approval to be at its sole discretion; and
- (s) Evidence that the Secured Property are classified or zoned for the present and contemplated future development. This condition may be satisfied by title insurance.

## 6.2 Conditions Precedent to Advances under the Repositioning Facility

The making of any Advances under the Repositioning Facility are subject to and conditional upon the Lender securing, reviewing and approving the following documentation which must be to the Lender's satisfaction, acting reasonably:

- (a) The written report of an independent project cost consultant appointed by the Lender (the "**Cost Consultant**"), at the cost of the Borrower, certifying the adequacy and approval of the following, acting reasonably:
  - (i) final plans and specifications, which comply with all provincial and municipal requirements, and that all construction work can be completed in accordance with approved plans and specifications. Any amendments to the final plans and specifications are subject to confirmation by the Cost Consultant and are to be approved by the Lender, acting reasonably;
  - (ii) compliance with building codes and zoning regulations, and provisions of all building and development permits, including excavation and building permits;
  - (iii) construction schedule submitted by the Borrower including a monthly construction draw schedule and cashflow projection forecasting the amount and time of draw;
  - (iv) project budget submitted by the Borrower, including a detailed breakdown of original estimate of costs, revised costs per change orders (if any), completed construction to date, costs to complete and construction lien holdbacks, and confirmation that the undisbursed portion of the Loan will cover remaining costs to complete the project;
  - (v) confirmation that contingency included in the budget is adequate/sufficient for the project; and
  - (vi) that all required construction advances are made on a work in place/cost to complete basis;
- (b) Copy of all construction contracts;
- (c) Copy of all paid invoices;
- (d) Evidence of payment of applicable taxes, including monthly GST/HST fillings;
- (e) Executed leases for all other tenants occupying the Secured Property, accompanied by estoppel certificates in the form attached hereto as Schedule "D".

In the event the Borrower has not obtained estoppel certificates from all the tenants on or before all other conditions in section 6.2 are satisfied, the Borrower shall providing an undertaking to use all commercially reasonable efforts to obtain such outstanding estoppels post funding and a certificate of an officer of the Borrower to his or her knowledge in lieu of any non-obtained estoppel certificates attesting (in his or her capacity as an officer and not in a personal capacity) to the same matters contained in the non-obtained estoppel certificates. Where the Borrower's certificate is delivered in lieu of an executed estoppel certificate, the Borrower may, at any time after initial funding, deliver the executed estoppel certificates for such tenancy to the Lender, in which event the Borrower's certificate with respect to such tenant shall be of no

further force and effect, to the extent such estoppel certificate does not evidence any issues.

- (f) Confirmation established by estoppel certificates or other document acceptable to the Lender acting reasonably, that tenant improvements have been paid to the tenants in accordance to their respective Leases;
- (g) Advances under Capital Expenditures shall be consistent with the Relocation Costs budget provided by the Borrower and verified by the Lender and the cost consultant;
- (h) Advances relating to Relocation Costs shall further be subject to the following:
  - The Borrower shall have the right to draw a maximum of \$31,100,000 at the equivalent amount of 100% of the Capital Expenditures budget, on a cost-to complete basis, prior to any leasing being completed;
  - The Borrower shall have the right to draw 25% of the total TI/LC Expenditures budget, to a maximum of \$9,200,000, subject to confirmation of an aggregate Project occupancy rate of not less than 70%;
  - The Borrower shall have the right to draw an additional 50% of the total TI/LC Expenditures budget, to a maximum of \$18,400,000, and subject to a Debt Capitalization Rate of not less than 7.5%, as determined by the Lender, acting reasonably. For greater clarity, the Borrower shall have access to 75% of its total TI/LC Expenditures budget, up to a maximum aggregate amount of \$27,600,000, subject to a Debt Capitalization Rate of not less than 7.5%;
  - The Borrower shall have the right to draw the balance of the total TI/LC Expenditures budget, subject to a Debt Capitalization Rate of not less than 8.5%, as determined by the Lender, acting reasonably and shall not exceed the cumulative of the lesser of 100% of the TI/LC Expenditures budgeted costs or \$36,800,000; and
  - TI/LC Expenditures and related landlord work shall be consistent with the Relocation Costs budget provided by the Borrower.
- (i) It is the intention of the parties hereto that the Borrower draw the amount allocated to the Capital Expenditures first, but in the event that the Borrower draws amounts allocated to TI/LC Expenditures prior to fully drawing on the Relocation Facility for Capital Expenditures, then the draw for TI/LC Expenditures shall be subject to the then-applicable Debt Capitalization Rate test as if the Relocation Facility for Capital Expenditures has been fully Advanced.
- (j) A certificate from a Senior Officer of the Borrower (without personal liability) in the form attached as Schedule "E" confirming, *inter alia*, that all necessary holdbacks are being maintained.

### **6.3 Funding Conditions of Relocation Facility**

The following shall govern any Advances under the Relocation Facility:

- (a) All Advances will be on a work in place/cost to complete basis;

- (b) Requests for Advances shall be for a minimum of \$250,000 and shall not be made more than once per month;
- (c) The Borrower shall provide the Lender with 10 days written notice for advance requests between \$500,000 and \$2,000,000, and 20 days written notice for advance requests in excess of \$2,000,000.
- (d) Receipt of a certificate of title for the Secured Property that is satisfactory to the Lender, acting reasonably, from the Lender's solicitor immediately prior to the calculation and processing of each Advance.
- (e) Any costs over and above the Repositioning Facility amount shall be deemed a cost overrun and the Borrower shall immediately inject additional equity from its own resources to recover such cost overrun prior to any Advances.
- (f) The Lender reserves the right to deduct and withhold from any Advance additional amounts due to suppliers or contractors in order to comply with the relevant builders' lien statute and to protect the Lender's first priority interest in the Secured Property. Furthermore, the Lender shall have the right but not the obligation, and the Borrower hereby irrevocably authorizes and directs the Lender, to make or cause to be made advances and/or payments as the Lender deems necessary directly to suppliers or contractors, for the Borrower's account, and same shall be deemed advance directly to the Borrower.
- (g) A certificate from a Senior Officer of the Borrower (without personal liability) in the form attached as Schedule "E" confirming, *inter alia*, that all necessary holdbacks are being maintained.
- (h) The Lender is entitled to an Advance fee of \$500 for each Advance which will be deducted from the gross Advance.
- (i) All Advances under the Repositioning Facility shall be funded on pro-rata cost in place/cost to complete basis.

## **Section 7 COVENANTS**

### **7.1 Covenants**

The Borrower hereby covenants with the Lender that:

- (a) the Borrower shall pay duly and punctually all sums of money due by it under the terms of this Agreement and the Guarantor shall duly and punctually pay all sums of money due by it under the guarantee provided by it in favour of the Lender at the times and places and in the manner provided for herein;
- (b) each Obligor shall maintain its existence;
- (c) the Borrower shall diligently maintain, use and operate the Secured Property and shall carry on and conduct its business in a proper and efficient manner so as to preserve and protect the Secured Property;
- (d) the Borrower shall maintain, or cause to be maintained, in its name and in the name of the Lender as loss payee, with responsible and reputable insurers, insurance with respect to its properties, assets and business as provided for in Schedule "B";

- (e) each Obligor shall do, observe and perform all matters and things necessary or expedient to be done, observed or performed in accordance with the requirements of all applicable regulatory authorities for the purpose of
  - (i) carrying on and conducting its business, and
  - (ii) owning and possessing its properties and assets;
- (f) each Obligor shall promptly pay, or cause to be paid all Taxes, rates, government fees and duties levied, assessed or imposed upon it, its properties and assets or any part thereof and upon its income and profits, as and when same shall become due and payable save when and so long as any such Taxes, rates, fees or duties are in good faith contested by it as may be affected thereby;
- (g) the Borrower shall provide the Lender with satisfactory evidence of payment of all real property taxes in respect of the Secured Property on a semi-annual basis;
- (h) the Borrower shall give to the Lender prompt notice of any Default or Event of Default under this Agreement;
- (i) the Borrower shall repair or cause to be repaired and will keep or cause to be kept in good order and repair the Secured Property from time to time to the standard as would be done by a prudent owner of similar property in the circumstances, and will at all reasonable times, subject to the provisions of any leases and the rights of the tenants pursuant thereto, allow the Lender or its duly authorized representatives access to the same in order to view the state and condition thereof;
- (j) the Borrower shall promptly provide written notice to the Lender of any default or notice of default served by or received by the Borrower in respect of any Permitted Encumbrance;
- (k) in respect of Leases, the Borrower shall:
  - (i) perform and observe all of the landlord's obligations under the Leases or imposed by law in all material respects; and,
  - (ii) not attempt to collect either the payment or the prepayment of rent for a period greater than six (6) months in any manner and at any time other than that stipulated in the Lease;
- (l) the Borrower shall not, without the Lender's prior written consent, not to be unreasonably withheld, incur, create, assume or permit to exist any Encumbrance (other than Permitted Encumbrances) on the Secured Property;
- (m) the Borrower shall not, without the Lender's prior written consent not to be unreasonably withheld, sell, convey, transfer, dispose of or enter into an agreement for sale or transfer of all or any part of the Secured Property, such consent shall not be unreasonably denied, delayed, withheld or conditioned, except such consent will be conditional on the Borrower's compliance with all other terms of this Loan Agreement, including the conditions set out in Section 3.3 hereof;

- (n) the Obligors shall use the Advances only for the purposes set forth in Section 2;
- (o) the Obligors shall observe and conform to all valid requirements of any Governmental Authority relative to the Secured Property and all covenants, terms and conditions upon or under which the Secured Property is held, including without limitation, all requirements with respect to health and safety and the environment;
- (p) each of the Obligors shall keep proper books of accounts in accordance with sound accounting practices;
- (q) the Borrower shall give written notice to the Lender of all material litigation before any court, administrative board, or other tribunal affecting any Obligor or its property;
- (r) the amounts owing to the Lender from time to time pursuant hereto shall be paid to the Lender without regard to any equities between any Obligor and the Lender or to any right of set-off or cross-claim;
- (s) the Borrower shall not change its name without providing the Lender at least 15 days' prior written notice;
- (t) the Borrower shall not continue into any other jurisdiction without providing the Lender at least 15 days' prior written notice; and
- (u) the Borrower shall not carry on any business other than:
  - (i) the business carried on by it on the date hereof, which for greater certainty, is the operation of the Secured Property, or
  - (ii) any other business of which the Borrower is permitted to carry on in accordance with its organizational documents.
- (v) within 120 days from the end of the fiscal year of the Borrower, the Lender shall be provided with financial statements detailing a complete list of material assets and liabilities satisfactory to the Lender acting reasonably. The statements are to be management prepared and will include a balance sheet and a detailed statement of income and expenditures. The Lender shall also be provided with property level operating statements and rent rolls on a quarterly basis. Within 120 days from the end of the fiscal year of the Guarantor, the Lender shall be provided with annual audited statements from the Guarantor.

## **Section 8 REPRESENTATIONS AND WARRANTIES**

### **8.1 Representations and Warranties**

The Borrower (on behalf of both itself and each other Obligor) represents and warrants as follows to the Lender and acknowledges and confirms that the Lender is relying upon such representations and warranties:

- (a) each Obligor is duly qualified to carry on business in all jurisdictions in which it carries on its business, unless the failure to so qualify would have no material adverse effect on such Obligor or any Secured Property, has all Material

Licenses, and has not adopted nor designated any name (including any French name) other than the English form of such names as set out herein;

- (b) each Obligor has the power, authority and right to enter into and deliver, and to exercise its rights and perform its obligations under, the Security to which it is a party and all other instruments and agreements delivered by it pursuant to any of the Security;
- (c) the Borrower has the power, authority and right to own the Secured Property and carry on its business as currently conducted, or as currently proposed to be conducted, by it;
- (d) each Obligor has taken all necessary action to authorize the creation, execution, delivery and performance of this Agreement and the Security to which it is a party and to observe and perform the provisions of each in accordance with its terms;
- (e) this Agreement constitutes and, when executed and delivered, each of the Security to which any Obligor is a party will constitute binding obligations of such Obligor, as the case may be, in accordance with their respective terms;
- (f) neither the execution and delivery of this Agreement nor any Document, nor compliance with the terms and conditions of any of them, (i) has resulted or will result in a violation of any Obligor's Organizational Documents or any resolutions passed by its or the such Obligor's board of trustees, board of directors, unit holders or shareholders, as applicable, (ii) has resulted or will result in a breach of, or constitute a default under, any loan agreement, indenture, trust deed or any other Significant Agreement, Permitted Encumbrance or instrument to which it is a party or by which any Obligor is bound, (iii) will result in the creation of, any Encumbrance, or any rights of others (other than as contemplated by the Documents) upon any property of any Obligor pursuant to any agreement, indenture or other instrument to which such Obligor is a party, or by which such Obligor or its respective property may be bound or affected, or (iv) requires any approval, consent, authorizations, declarations, registrations, filings, notices and other actions whatsoever required in connection with the execution and delivery by it of each Document to which it is a party and the consummation of the transactions contemplated in the Documents except such as has already been obtained or filed;
- (g) no Default or Event of Default has occurred and is continuing;
- (h) the most recent financial statements of the Borrower and to the best of its knowledge the operating statements of the Secured Property delivered to the Lender are accurate and complete in all material respects and fairly presents the Obligors' financial condition, as at the dates specified therein, all in accordance with generally accepted accounting principles consistently applied;
- (i) the ownership structure set out in Schedule "C" hereto is accurate as of the date hereof;
- (j) since the date of the Borrower's most recent annual financial statements provided to the Lender, there has been no Material Adverse Change;

- (k) except as disclosed in the environmental audits or other written materials delivered to the Lender, to the best of its knowledge:
  - (i) there are no existing, pending or threatened:
    - (A) claims, complaints, notices or requests of which it is aware (after due inquiry) with respect to any alleged violation of or alleged liability under any Environmental Laws relating to any Secured Property; or
    - (B) governmental or court orders, including, without limitation, stop, clean up or preventive orders, directions or action request notices of which it is aware relating to environmental matters requiring any works, repairs, remediation, clean up, construction or capital expenditures with respect to any Secured Property which would be reasonably likely to constitute a Material Adverse Change;
  - (ii) the Secured Property and the use and operation thereof is in compliance in all material respects with all Environmental Law and laws relating to occupational health and safety;
  - (iii) there are no underground storage tanks, active or abandoned, including petroleum storage tanks, on or under any Secured Property; and
  - (iv) no condition (including the existence, storage or release of any Hazardous Substances) exists at, on or under any Secured Property which, with the passage of time, the giving of notice, the making of any determination, or any combination of the foregoing, has given rise to or could reasonably be expected to give rise to material liability under any Environmental Law;
- (l) the Borrower has or will have good and marketable title to the Secured Property, free and clear of all Encumbrances except for Permitted Encumbrances, and no Person has any agreement, option or right to acquire the Borrower's interest in the Secured Property;
- (m) each of the Obligors is solvent, able to pay its debts as they mature, has sufficient capital to carry on its business and has assets the fair market value of which exceeds its liabilities, and it will not be rendered insolvent, undercapitalized or unable to pay debts generally as they become due by the execution or performance of this Agreement or any other Document to which it is a party;
- (n) to the best of its knowledge all information provided or to be provided to the Lender in connection with the Facilities is true and correct in all material respects and all expressions of expectation, intention, belief and opinion contained therein were honestly made on reasonable grounds after due and careful inquiry by it;
- (o) to the best of its knowledge the Secured Property and the operation and use thereof are in compliance, in all material respects, with all Applicable Laws;
- (p) there are no actions, suits or proceedings pending or, to the knowledge of the Borrower, after due inquiry, threatened against or affecting any Obligor or, to the knowledge of the Borrower, the Secured Property or any of their undertakings and assets, at law, in equity or before any arbitrator or before or by any governmental department, body, commission, board, bureau,



agency or instrumentality having jurisdiction in respect of which a determination adverse to any Obligor or the Secured Property would be reasonably likely to affect materially and adversely the Security, the operations of businesses carried on at the Secured Property or the ability of any Obligor to perform any of its Obligations under this Agreement, the Security or any Significant Agreements and to the best of its knowledge no Obligor is in default with respect to any law, regulation, order, writ, judgment, injunction or award of any competent government, commission, board, agency, court, arbitrator or instrumentality which is reasonably likely to have such an effect and no Obligor has received a notice of expropriation relating to the Secured Property;

- (q) the Borrower has paid all Taxes when the same were due and payable imposed upon it or any of the assets of the Borrower and the Borrower has filed or caused to be filed all federal, provincial and local tax returns which to its or their knowledge are required to be filed and have paid or caused to be paid all Taxes, as shown on such returns, or any assessment received by them plus all interest and penalties to the extent that such Taxes or assessments have become due, except such as may be diligently contested in good faith and by appropriate proceedings or as to which a bona fide dispute may exist and for which adequate reserves are being maintained, so long as the Security is not impaired or an event or circumstance occurs that results or could result in a Material Adverse Change;
- (r) to the best of its knowledge, and except as disclosed to the Lender, no Obligor is in violation of, or in default under, any agreement, mortgage, franchise, license, judgment, decree, order, statute, rule or regulation which is material to its or their interests in the Secured Property which violation or default would result in a Material Adverse Change nor will execution, delivery and performance of this Agreement, the Documents to which they are a party or any of the agreements provided for or contemplated hereby result in any such violation;
- (s) to the best of its knowledge true copies of each of the Significant Agreements have been delivered to the Lender or the Lender's counsel;
- (t) to the best of its knowledge the Significant Agreements, Material Licenses and Permitted Encumbrances constitute the only agreements which are material to the ownership or operation of the Secured Property, other than leases in the ordinary course of business;
- (u) no Obligor has received notice of any proposed rezoning of all or any part of the Secured Property that is reasonably likely to have a Material Adverse Change on the Secured Property;
- (v) there are no outstanding judgments, writs of execution, seizures, injunctions or directives against any Obligor nor, to the best of its knowledge, any work orders or directives or notices of deficiency capable of resulting in work orders or directives with respect to the Secured Property that have a Material Adverse Change or that are reasonably likely to have a Material Adverse Change on the ability of such Obligor to perform its Obligations under this Agreement or any Security;
- (w) no Obligor has received actual notice of any claims for construction liens or legal hypothecs with respect to work or services performed or materials supplied in connection with any Secured Property;

- (x) to the best of its knowledge, all buildings and improvements comprising part of the Secured Property are in good physical condition having regard to their use and age, and there are no material defects or extraordinary repairs required in connection therewith except as disclosed in writing to, and approved by, the Lender;
- (y) to the best of its knowledge, the real property reports, if any, delivered to the Lender accurately reflect the state of the Secured Property;
- (z) to the best of its knowledge, the location of any buildings on any Secured Property are within the boundary lines of such Secured Property (other than encroachments that if required to be corrected would not result in a Material Adverse Change or with respect to which there is an encroachment agreement) and are in material compliance with all applicable setback requirements;
- (aa) to the best of its knowledge, the only property interests necessary for the operation of each Secured Property in the manner in which it is intended to be operated are the property interests comprising such Secured Property and all easements, licenses, servitude and other agreements necessary for the operation and maintenance of each Secured Property in the manner in which it is currently being operated have been obtained and, to the best of its knowledge, are in good standing;
- (bb) the insurance policies required pursuant to Schedule "B" are in place and maintained in respect of each Secured Property; and
- (cc) as of the date hereof, Colliers Macaulay Nicolls Inc. provides property management services in respect of the Secured Property pursuant to the Property Management Agreement.

## **8.2 Nature of Representations and Warranties**

The representations and warranties set out in this Section 8 shall survive the execution and delivery of this Agreement and the Security and the making of each Advance and will be deemed to be repeated by the Borrower as of each Advance date, except to the extent that on or prior to such date (a) the Borrower has advised the Lender in writing of a variation in any such representation or warranty, and (b) the Lender has approved such variation, acting reasonably.

If at any time before the final Advance of funds the Lender determines that there is or has been any material discrepancy or inaccuracy in any written information, statements or representations at any time made or furnished to the Lender by the Borrower concerning the Secured Property or any party's financial condition and responsibility, then the Lender shall be entitled forthwith to withdraw and cancel its obligations hereunder or decline to Advance further funds, as the case may be, and to declare any monies then advanced, with interest, to be forthwith due and payable.

## **Section 9 SECURITY**

### **9.1 Security Required**

The Borrower shall execute and deliver, or cause the execution and delivery of, to the Lender the following (in each case in a form satisfactory to the Lender and its solicitors):

- (a) a first mortgage charge in the amount of \$161,300,000.00 over all land and buildings of the Secured Property;
- (b) a first mortgage of lease charge in the amount of \$161,300,000.00 with respect to the leasehold interest pursuant to the April 4, 1984 head lease;
- (c) a beneficial owners agreement including a charge of the beneficial interest from the Beneficial Owner of the Secured Property;
- (d) a first priority assignment of rents and leases with respect to the Secured Property;
- (e) a first priority assignment of rents and leases with respect to the leasehold interest pursuant to the April 4, 1984 head lease;
- (f) a guarantee of the Guarantor whereby it guarantees all interest accruing to the Lender under the Facilities;
- (g) a property specific first general security agreement over all chattels and equipment of the Borrower located at the Secured Property;
- (h) a first assignment of all Significant Agreements and Material Licenses, together with consents and acknowledgements as required;
- (i) an assignment and postponement of claim from the limited partners and/or the shareholders and beneficial owners of the Borrower;
- (j) an environmental indemnity from the Obligors in favour of the Lender;
- (k) an indemnity for misrepresentation and fraud from the Obligors in favour of the Lender;
- (l) a completion guarantee from the Obligors in favour of the Lender;
- (m) title insurance in favour of the Lender from an insurer satisfactory to the Lender in a form reasonably satisfactory to the Lender;
- (n) a letter from the Guarantor's solicitors addressed to the Lender confirming that none of the limited partners of the Guarantor or any of its Subsidiaries owns or controls directly or indirectly 25% or more of the Guarantor or the Borrower as of the date of the initial Advance;
- (o) an opinion letter from an Alberta solicitor acting for the Borrower stating that all Security and this Agreement has been duly authorized, executed and delivered by the Borrower, and where applicable, the Guarantor; and
- (p) a law firm shall be appointed by the Lender and used to draft the security documentation and any other documents related to this transaction and to disburse advances, and all investigations and registrations shall be to the satisfaction of our solicitor prior to any advance. All legal costs of our solicitors related to this transaction shall be payable by the Borrower and may be deducted from the Loan proceeds and shall be paid by the Borrower directly to our solicitors in the event this transaction does not proceed to an initial funding under the mortgage.

The Lender will require that the Borrower use a firm of solicitors for independent legal advice such firm to be completely separate from that chosen by the Lender.

All security shall be on the Lender's standard form subject to such reasonable changes requested by the Borrower and agreed to by the Lender hereunder, acting reasonably;

## 9.2 Registration

The Lender may, at the expense of the Borrower, register or cause to be registered, filed or recorded the Security or site-specific financing statements or notices in respect thereof in all offices where such registration, filing or recording is, in the opinion of the Lender or its counsel, necessary or of advantage to the creation, perfection or preservation of the security interests, mortgages, charges, hypothecs and assignments arising pursuant thereto. The Lender may, at the Borrower's expense, renew such registrations, filings and recordings from time to time as and when required to keep them in full force and effect. The Borrower acknowledges that the forms of Security have been prepared based on the laws in effect at the date of execution thereof and that such laws may change, and that the laws of other jurisdictions may require the execution and delivery of different forms of security instruments in order to grant to the Lender the rights intended to be granted by the Security. The Borrower shall or shall cause each other Obligor to, on reasonable request from the Lender from time to time, execute and deliver to the Lender such additional security instruments and related documents and amend or supplement the Security theretofore provided to the Lender to reflect any changes in such laws, whether arising as a result of statutory amendments, court decisions or otherwise.

## Section 10 DEFAULT

**10.1 "Events of Default"** means the occurrence of any one or more of the following events:

- (a) a default by any Obligor in the observance or performance of any of the terms or conditions of the Security or this Agreement for which they are responsible that has not been remedied within 30 days of receipt of written notice of default from the Lender with respect to any non-financial default (or, if the default cannot reasonably be remedied in 30 days, that the Obligor has not commenced remedying within such 30-day period and diligently continued to remedy such non-financial default) and within 5 business days written notice of any financial default;
- (b) either Obligor becoming insolvent or the filing or presenting of a petition in bankruptcy against either obligor;
- (c) the appointment, either privately or by a court, of a receiver or receiver-manager of either Obligor or any of its assets;
- (d) either Obligor making a proposal under the *Bankruptcy and Insolvency Act*, or any successor legislation, or seeking relief under the *Companies' Creditors Arrangement Act*, or other debtor relief legislation;
- (e) any execution, sequestration or other process of any court becoming enforceable against any Obligor, a distress or analogous process being levied upon the property of any Obligor or any part thereof, including but not limited to a builder's lien registered against the title to the Secured Property, which is not satisfied or discharged, or if any Obligor has not taken steps to remedy same, or is not continuing diligently toward such remedy, as the case may be, within 30 days from the date upon which any Obligor receives written notice of the same from the Lender;

- (f) a non-arm's length lease granted by the Borrower without the prior written approval of the Lender which approval will not be unreasonably withheld;
- (g) the Secured Property is charged or encumbered with any financial obligation other than the Security without the prior written approval of the Lender, which approval may be withheld in the Lender's sole discretion;
- (h) any other event which, pursuant to the terms of Security constitutes, or is deemed to constitute, an Event of Default;
- (i) there is a Material Adverse Change;
- (j) there is a Change of Control or the Lender consents to a Change of Control but the transferee or purchaser does not execute an assumption agreement in favour of the Lender satisfactory to the Lender acting reasonably; and
- (k) in the event of abandonment of the Secured Property for a period in excess of fifteen (15) consecutive days, the Lender shall be entitled, after giving the Borrower ten (10) days written notice of any abandonment and provided the Borrower fails to rectify same within the time allotted or within thirty (30) days after such notice has been given, to forthwith withdraw and cancel its obligations hereunder and/or decline to Advance further funds as the case may be and in addition to declare any funds Advanced to forthwith become due and payable, plus interest, all at the Lender's option.

## **10.2 Acceleration**

If any Event of Default shall occur and be continuing beyond any applicable cure period, all of the Obligations shall, upon notice in writing from the Lender to the Borrower, become immediately due and payable with interest thereon, at the Interest Rate, to the date of actual payment thereof, all without notice (other than the notice just referred to), presentment, protest, demand, notice of dishonor or any other demand or notice whatsoever, all of which are hereby expressly waived by the Borrower. In such event the Lender may, in its discretion, exercise any right or recourse and/or proceed by any action, suit, remedy or proceeding against any Obligor authorized or permitted by law for the recovery of the Obligations and proceed to exercise any and all rights hereunder and no such remedy for the enforcement of the rights of the Lender shall be exclusive of or dependent on any other remedy but any one or more of such remedies may from time to time be exercised independently or in combination.

## **10.3 Remedies Cumulative and Waivers**

For greater certainty, it is expressly understood and agreed that the rights and remedies of the Lender hereunder or under the Security are cumulative and are in addition to and not in substitution for any rights or remedies provided by law or by equity; and any single or partial exercise by the Lender in accordance with the provisions hereof of any right or remedy for a default or breach of any term, covenant, condition or agreement contained in this Agreement or other document or instrument executed pursuant to this Agreement shall not be deemed to be a waiver of or to alter, affect or prejudice any other right or remedy or other rights or remedies to which the Lender may be lawfully entitled for such default or breach. Any waiver by the Lender of the strict observance, performance or compliance with any term, covenant, condition or other matter contained herein and any indulgence granted, either expressly or by course of conduct, by the Lender shall be effective only in the specific instance and for the

purpose for which it was given and shall be deemed not to be a waiver of any rights and remedies of the Lender under this Agreement or the Security as a result of a Default.

#### **10.4 Termination of Lender's Obligations**

The occurrence and continuance of a Default or an Event of Default beyond any applicable cure period shall immediately relieve the Lender of all obligations to provide any further Advances hereunder.

#### **10.5 Lender May Perform**

If any Obligor fails to perform any covenants on its part contained in this Agreement or any other Document, the Lender may, in its discretion but need not, perform any such covenant capable of being performed by the Lender and if the covenant requires the payment or expenditure of money, the Lender may make such payment or expenditure and all sums so expended shall be forthwith payable by the Borrower to the Lender and shall bear interest at the Interest Rate.

#### **10.6 Set-Off or Compensation**

In addition to, and not in limitation of any rights now or hereafter granted under Applicable Law, if repayment is accelerated pursuant to Section 10.2, the Lender may at any time and from time to time without notice to the Borrower or any other person, any notice being expressly waived by the Borrower, set-off and, compensate, combine and apply any and all deposits, and any other indebtedness at any time owing by the Lender, to or for the credit of or the account of the Borrower against and on account of the Obligations owing under this Agreement notwithstanding that any of them are contingent or unmatured.

#### **10.7 Other**

In the event of any Default, the Lender shall be entitled to a fee for each and every incident of Default on account of administration and costs incurred. Such fee will be: (a) \$250, in the event of late payment; (b) \$500, in the event of dishonored cheque or other payment; and (c) \$1,000 plus all legal fees disbursements and any other costs incurred in the event of any legal proceeding being instituted.

#### **10.8 Custodian**

This Loan Agreement will be assigned by the Lender to the Custodian and all Security will be drafted in favor of the Custodian, as agent, nominee and bare trustee for and on behalf of the Lender.

### **Section 11 NOTICES**

#### **11.1 Notices**

Any notice, demand or request to any party shall be in writing and shall be deemed to have been validly given only when it has been received at the address of such party shown in this Agreement or to such other address as such party shall have given written notice. The current addresses of the parties are:

the Lender:

Computershare Trust Company of Canada  
c/o Timbercreek Mortgage Servicing Inc.  
1000 Yonge Street, Suite 500  
Toronto, Ontario M4W 2K2

Attention: Mortgage Administration

Fax: (416) 848-9494  
email: [pjones@timbercreekfunds.com](mailto:pjones@timbercreekfunds.com)

the Borrower:

121 King Street West, Suite 200  
Toronto, Ontario M5H 3T9

Attention: Ramsey Ali

Fax: 416-947-9366  
email: [ramsey@slateam.com](mailto:ramsey@slateam.com)

## **Section 12 COSTS AND EXPENSES**

### **12.1 Costs and Expenses**

The Borrower shall promptly pay upon notice from the Lender all reasonable costs and expenses incurred by the Lender in connection with:

- (a) the preparation, execution and delivery of this Agreement, the Security and the other documents to be delivered hereunder including waivers, consents and amendments requested by the Borrower;
- (b) the conduct of due diligence by the Lender in relation hereto, whether or not any Advance has been made hereunder; and
- (c) the reasonable fees and out-of-pocket expenses of Lender's legal counsel on a full indemnity basis with respect to the enforcement of this Agreement and the Security and with respect to:
  - (i) advising the Lender as to its rights and responsibilities under this Agreement and the Security;
  - (ii) in connection with the preparation or review of waivers, consents and amendments requested by the Borrower; and
  - (iii) questions of interpretation of this Agreement and the Security in connection with the establishment of the validity and enforceability of this Agreement and the Security.

### **12.2 Further Costs and Expenses**

The Borrower shall promptly pay upon notice from the Lender all reasonable costs and expenses incurred by the Lender in connection with the preservation or enforcement of the

rights of the Lender under this Agreement, the Security and the other Documents to be delivered hereunder, including without limitation, all costs and expenses sustained by the Lender as a result of any failure by any Obligor to perform or observe any of their Obligations under the Security.

### **12.3 Interest on Costs and Expenses**

The costs and expenses to be paid by the Lender pursuant to Sections 12.1 and 12.2 shall bear interest at the Interest Rate applicable to the Facilities following Lender's request for same if such payment is not made within 15 Business Days. Such costs, expenses and interest shall be payable whether or not the Closing Date occurs or an Advance is made under this Agreement.

### **12.4 Receipt of Good Faith Deposit**

The Lender acknowledges receipt of the Good Faith Deposit which is to be applied to the Loan Fee, net of expenses, in the event the Lender executes this Loan Agreement.

The Good Faith Deposit will be forfeited to the Lender as liquidated damages and not as penalty in each of the following circumstances:

- (i) if, because of the Borrower's failure or inability for any reason whatsoever to comply with any terms or conditions relating to initial Advance in this Agreement by the 30<sup>th</sup> day of November, 2018.
- or
- (ii) if, for any reason, the Borrower does not accept all or a portion of the proceeds of the Equity Take Out Facility when the Lender makes it available;
- or
- (iii) if the Borrower enters into a loan commitment with another Lender respecting the Secured Property prior to the initial Advance of the Equity Take Out Facility;
- or
- (iv) if the Borrower fails, refuses or is unable to comply with any of the terms and conditions as set forth in the Agreement, and/or in the Security.

For greater clarity, if none of the foregoing occur, the Good Faith Deposit will be returned to the Borrower in full, without deduction or set off, if the Lender does not advance the Equity Take Out Facility.

Notwithstanding the forfeiture of the Good Faith Deposit, the Obligors shall remain liable to reimburse the Lender for any reasonable due diligence costs and legal expenses, whether or not the Lender makes an advance of the Loan. The Lender's Agreement with respect to the Good Faith Deposit is enforceable by the Lender, independent of the existence of this Agreement.



## **Section 13 - GENERAL**

### **13.1 Further Assurances**

Each Obligor shall do, execute, acknowledge and deliver or cause to be done, executed, acknowledged or delivered all such other acts, agreements, instruments and assurances as the Lender or its counsel shall reasonably require for the better accomplishing and effectuating the provisions of this Agreement.

### **13.2 Time is of the Essence**

Time shall be of the essence of this Agreement and of each of the provisions hereof.

### **13.3 Amendments**

Neither this Agreement, nor any Document may not be amended or altered except by instrument in writing signed by the Lender and the Borrower.

### **13.4 Severability**

If any covenant, obligation, term or condition of this Agreement or any of the Documents or the application thereof to any person or circumstance shall, to any extent, be invalid or unenforceable, the remainder of this Agreement or such Document or the application of such covenant, obligation, agreement, term or condition to persons or circumstances other than those to which it is held invalid or unenforceable, shall not be affected thereby and each covenant, obligation, agreement, term and condition of this Agreement or such Document shall be separately valid and enforceable to the fullest extent permitted by law.

### **13.5 Changes Required by Context**

This Agreement and each Document shall be read with all changes of gender and number required by the context. Any reference to the successors and assigns of a corporate entity includes the heirs, executors, administrators and assigns of a natural person.

### **13.6 Legislation**

Reference to any legislation means such legislation as amended and in effect at the relevant time.

### **13.7 Headings**

The article headings and section headings of this Agreement and in each Document have been inserted for convenience of reference only and do not form part of this Agreement or such Document. They shall not be referred to in the interpretation of this Agreement or such Document.

### **13.8 Whole Agreement**

This Agreement and the Documents contain the whole agreement between the parties with respect to the subject matter of this Agreement and the Documents. There is no promise, inducement, representation, warranty, collateral agreement or condition affecting this Agreement and the Documents other than as expressed in this Agreement and the Documents. The schedules and appendices to this Agreement form part of this Agreement.

### **13.9 Counterparts**

This Agreement has been executed in a number of counterparts, each of which shall be deemed an original and all of which shall constitute one and the same agreement.

### **13.10 Meanings of Certain Terms**

Unless otherwise defined herein, each word and phrase with initial capitals used in this document shall have the meaning assigned to it in the *Personal Property Security Act*, (Alberta) if defined therein.

### **13.11 Applicable Law**

This Agreement shall be construed in accordance with the laws of the Province of Alberta and of Canada applicable therein, without regard to principles of conflict of laws. The Obligors attorn to the non-exclusive jurisdiction of the Province of Alberta.

### **13.12 Assigns**

The Lender shall at any time, with reasonable prior notice to the Borrower be entitled to assign all or part of its right, title and interest in this Agreement or either of the Facilities, including by way of participation, syndication or securitization and may disclose information regarding the Secured Property, the Facilities, or the Obligors to the extent and in the manner that the Lender may deem appropriate in order to complete any such transaction. The Lender shall be responsible for any additional costs or expenses incurred by the Obligors that arise as a direct result of such assignment by the Lender. Notwithstanding the foregoing, the Lender shall not be entitled to assign all or part of its right, title and interest in this Agreement or either of the Facilities to a direct competitor of the Borrower or the Guarantor or to a private equity firm.

### **13.13 No Assignment by Borrower**

The Borrower shall not assign, pledge, encumber or mortgage its rights hereunder.

### **13.14 Enurement**

This document and all its provisions shall enure to the benefit of the Lender and its successors and assigns, and shall be binding upon the Borrower and its successors and assigns.

### **13.15 Confidentiality**

The Borrower acknowledges and agrees that the terms and conditions recited herein are confidential between the Borrower and the Lender and its advisors and investors. The Borrower agrees not to disclose the information contained herein to a third party without the express written consent of the Lender. After the completion of the advance of the Loan, if a Loan is granted, the Borrower agrees that the Lender may publish details of this transaction, including in any press release, the Lender's marketing materials and in any online forum, without requiring any further consent from the Borrower. Notwithstanding the foregoing, press releases will be subject to Lender and Borrower mutually agreeing on timing and content, acting reasonably.


**13.16 Non-Merger**

The Borrower's Obligations as contained in this Loan Agreement (and to the extent that those Obligations are not repeated in the Security) shall survive the execution and registration of the Security and all Advances of funds, and the Borrower agrees that those obligations shall not be deemed to be merged in the execution and registration of the Security. In the event of an express conflict between this Agreement and the Security, then this Agreement shall prevail. There is no conflict if the terms of the Security expand or clarify the terms of this Agreement.

*[signature page follows]*


IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the date first written above.

**SCREO I 700 2ND INC.**

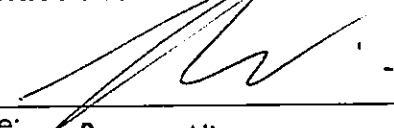
By:   
Name: \_\_\_\_\_  
Title: **Ramsey Ali**  
**Authorized Signing Officer**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**58508 ALBERTA LTD.**


By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
By:   
Name: \_\_\_\_\_  
Title: **Ramsey Ali**  
**Authorized Signing Officer**


**SLATE CANADIAN REAL ESTATE  
OPPORTUNITY I FUND L.P. by its general  
partner SLATE CANADIAN REAL ESTATE  
OPPORTUNITY FUND I GP L.P. by its general  
partner SLATE CANADIAN REAL ESTATE  
OPPORTUNITY FUND I GP INC.**

By:   
Name: \_\_\_\_\_  
Title: **Ramsey Ali**  
**Authorized Signing Officer**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**TIMBERCREEK MORTGAGE SERVICING INC.**

By:   
Name: Ugo Bizzoni  
Title: Vice President

By:   
Name: Julie Neault  
Title: Vice President

## Schedule A

### Properties and Permitted Encumbrances

**Stephen Avenue Place – 700 2<sup>nd</sup> Street SW, Calgary, AB**

#### Freehold Lands

1. **PLAN 7410276  
BLOCK 49  
LOT 41  
EXCEPTING THEREOUT ALL MINES AND MINERALS  
AREA: 0.458 HECTARES (1.13 ACRES) MORE OR LESS**

Permitted Encumbrances:

- 741 059 949 CAVEAT IN FAVOUR OF THE CITY OF CALGARY.
- 761 129 113 EASEMENT IN FAVOUR OF LOTS 32, 33 & 34 BLOCK 49 PLAN A.
- 771 033 032 EASEMENT
- 781 210 515 EASEMENT AS TO PORTION OR PLAN:7810132 IN FAVOUR OF LOTS 31 BLOCK 49 PLAN A.
- 841 044 941 EASEMENT AS TO PORTION OR PLAN:7810132 SUBJECT TO AN EASEMENT IN FAVOUR OF PLAN A BLOCK 49, LOTS 9, 10 & 11, PORTION
- 841 112 907 CAVEAT RE : LEASE IN FAVOUR OF 58508 ALBERTA LTD.
- 841 112 909 CAVEAT RE : LEASE , ETC. IN FAVOUR OF SCREO I 700 2ND INC.
- 851 174 676 CAVEAT RE : SEE CAVEAT IN FAVOUR OF E B J INVESTMENTS LTD.
- 851 174 677 CAVEAT RE : SEE CAVEAT IN FAVOUR OF E B J INVESTMENTS LTD.
- 851 181 463 CAVEAT RE : ASSUMPTION AGREEMENT IN FAVOUR OF 1260642 ALBERTA LTD.
- 851 187 705 CAVEAT RE : ASSUMPTION AGREEMENT IN FAVOUR OF AIMCO RE GP CORP.
- 861 192 611 CAVEAT RE : AMENDING AGREEMENT IN FAVOUR OF THE CITY OF CALGARY.
- 871 139 021 CAVEAT RE : DEVELOPMENT AGREEMENT PURSUANT TO PLANNING ACT IN FAVOUR OF THE CITY OF CALGARY.
- 921 141 853 CAVEAT RE : SEE CAVEAT IN FAVOUR OF THE CITY OF CALGARY.
- 931 050 751 CAVEAT RE : AMENDING AGREEMENT IN FAVOUR OF THE CITY OF CALGARY.
- 931 050 752 CAVEAT RE : AMENDING AGREEMENT IN FAVOUR OF THE CITY OF CALGARY.
- 951 100 950 CAVEAT RE : SEE CAVEAT IN FAVOUR OF THE CITY OF CALGARY.
- 011 052 865 CAVEAT RE : AMENDING AGREEMENT IN FAVOUR OF GROSVENOR CANADA LIMITED.
- 011 116 581 CAVEAT RE : LEASE IN FAVOUR OF THE BANK OF NOVA SCOTIA. **(to be discharged)**
- 011 116 582 CAVEAT RE : LEASE IN FAVOUR OF THE BANK OF NOVA SCOTIA. **(to be discharged)**
- 011 379 218 CAVEAT RE : AMENDING AGREEMENT IN FAVOUR OF THE CITY OF CALGARY.
- 021 027 766 CAVEAT RE : SEE CAVEAT IN FAVOUR OF THE CITY OF CALGARY.
- 021 027 767 CAVEAT RE : SEE CAVEAT IN FAVOUR OF THE CITY OF CALGARY.
- 021 299 579 CAVEAT RE : LEASE IN FAVOUR OF TAQA NORTH LTD.
- 061 144 317 CAVEAT RE : LEASE IN FAVOUR OF HUDSON'S BAY COMPANY.

- 071 213 666 CAVEAT RE : LEASE INTEREST IN FAVOUR OF THE TDL GROUP CORP./GROUPE TDL
- 081 385 373 CAVEAT RE : AMENDING AGREEMENT IN FAVOUR OF THE CITY OF CALGARY.
- 081 414 482 CAVEAT RE : AMENDING AGREEMENT IN FAVOUR OF THE CITY OF CALGARY.
- 091 056 273 CAVEAT RE : DEVELOPMENT AGREEMENT PURSUANT TO MUNICIPAL GOVERNMENT ACT , ETC. IN FAVOUR OF THE CITY OF CALGARY.
- 091 233 621 CAVEAT RE : DEVELOPMENT AGREEMENT PURSUANT TO MUNICIPAL GOVERNMENT ACT IN FAVOUR OF THE CITY OF CALGARY.
- 091 298 964 CAVEAT RE : AMENDING AGREEMENT IN FAVOUR OF THE CITY OF CALGARY.
- 091 361 048 CAVEAT RE : DEVELOPMENT AGREEMENT PURSUANT TO MUNICIPAL GOVERNMENT ACT IN FAVOUR OF THE CITY OF CALGARY.
- 111 096 814 CAVEAT RE : LEASE INTEREST IN FAVOUR OF THE BANK OF NOVA SCOTIA. **(to be discharged)**
- 111 274 556 CAVEAT RE : LEASE INTEREST IN FAVOUR OF 1364316 ALBERTA INC.
- 121 025 386 CAVEAT RE : AMENDING AGREEMENT IN FAVOUR OF THE BANK OF NOVA SCOTIA. **(to be discharged)**
- 121 025 387 CAVEAT RE : RIGHT OF FIRST REFUSAL IN FAVOUR OF THE BANK OF NOVA SCOTIA. **(to be discharged)**
- 121 025 388 CAVEAT RE : RIGHT OF FIRST REFUSAL IN FAVOUR OF THE BANK OF NOVA SCOTIA. **(to be discharged)**
- 121 025 389 CAVEAT RE : PURCHASERS INTEREST IN FAVOUR OF THE BANK OF NOVA SCOTIA. **(to be discharged)**
- 121 074 040 CAVEAT RE : LEASE INTEREST IN FAVOUR OF THE ASSOCIATION OF PROFESSIONAL ENGINEERS, GEOLOGISTS and GEOPHYSICISTS OF ALBERTA
- 121 100 387 CAVEAT RE : LEASE INTEREST , ETC. IN FAVOUR OF THE ASSOCIATION OF PROFESSIONAL ENGINEERS, GEOLOGISTS and GEOPHYSICISTS OF ALBERTA

**2. PLAN "A" CALGARY  
BLOCK FORTY NINE (49)  
LOT THIRTY (30)  
EXCEPTING THE EASTERLY EIGHT AND ONE HALF (8 1/2) INCHES  
THROUGHOUT OF SAID LOT**

Permitted Encumbrances:

- 2467P. PARTY WALL AGREEMENT
- 3480FB. CAVEAT IN FAVOUR OF HUDSON'S BAY COMPANY.
- 841 112 907 CAVEAT RE : LEASE IN FAVOUR OF 58508 ALBERTA LTD.
- 841 112 909 CAVEAT RE : LEASE , ETC. IN FAVOUR OF SCREO I 700 2ND INC.
- 011 116 581 CAVEAT RE : LEASE IN FAVOUR OF THE BANK OF NOVA SCOTIA. **(to be discharged)**
- 011 116 582 CAVEAT RE : LEASE IN FAVOUR OF THE BANK OF NOVA SCOTIA. **(to be discharged)**
- 021 027 766 CAVEAT RE : SEE CAVEAT IN FAVOUR OF THE CITY OF CALGARY
- 021 027 767 CAVEAT RE : SEE CAVEAT IN FAVOUR OF THE CITY OF CALGARY
- 021 299 579 CAVEAT RE : LEASE IN FAVOUR OF TAQA NORTH LTD.

- 031 003 599 CAVEAT RE : LEASE IN FAVOUR OF THE ASSOCIATION OF PROFESSIONAL ENGINEERS, GEOLOGISTS and GEOPHYSICISTS OF ALBERTA
- 111 096 814 CAVEAT RE: LEASE INTEREST IN FAVOUR OF THE BANK OF NOVA SCOTIA. **(to be discharged)**
- 121 025 386 CAVEAT RE : AMENDING AGREEMENT IN FAVOUR OF THE BANK OF NOVA SCOTIA. **(to be discharged)**
- 121 025 387 CAVEAT RE: RIGHT OF FIRST REFUSAL IN FAVOUR OF THE BANK OF NOVA SCOTIA. **(to be discharged)**
- 121 025 388 CAVEAT RE: RIGHT OF FIRST REFUSAL IN FAVOUR OF THE BANK OF NOVA SCOTIA. **(to be discharged)**
- 121 025 389 CAVEAT RE: PURCHASERS INTEREST IN FAVOUR OF THE BANK OF NOVA SCOTIA. **(to be discharged)**

**3. PLAN "A" CALGARY  
BLOCK FORTY NINE (49)  
LOT TWENTY NINE (29) AND THE MOST EASTERLY EIGHT AND ONE  
HALF (8 1/2) INCHES OF LOT THIRTY (30)**

Permitted Encumbrances:

- 5048FO. CAVEAT IN FAVOUR OF FRANK GERSTEIN
- 841 112 907 CAVEAT RE : LEASE IN FAVOUR OF 58508 ALBERTA LTD.
- 841 112 909 CAVEAT RE : LEASE , ETC. IN FAVOUR OF SCREO I 700 2ND INC.
- 011 116 581 CAVEAT RE : LEASE IN FAVOUR OF THE BANK OF NOVA SCOTIA. **(to be discharged)**
- 011 116 582 CAVEAT RE : LEASE IN FAVOUR OF THE BANK OF NOVA SCOTIA. **(to be discharged)**
- 021 027 766 CAVEAT RE : SEE CAVEAT IN FAVOUR OF THE CITY OF CALGARY.
- 021 027 767 CAVEAT RE : SEE CAVEAT IN FAVOUR OF THE CITY OF CALGARY.
- 021 299 579 CAVEAT RE : LEASE IN FAVOUR OF TAQA NORTH LTD.
- 031 003 599 CAVEAT RE : LEASE IN FAVOUR OF THE ASSOCIATION OF PROFESSIONAL ENGINEERS, GEOLOGISTS and GEOPHYSICISTS OF ALBERTA
- 111 096 814 CAVEAT RE : LEASE INTEREST IN FAVOUR OF THE BANK OF NOVA SCOTIA. **(to be discharged)**
- 121 025 386 CAVEAT RE : AMENDING AGREEMENT IN FAVOUR OF THE BANK OF NOVA SCOTIA. **(to be discharged)**
- 121 025 387 CAVEAT RE : RIGHT OF FIRST REFUSAL IN FAVOUR OF THE BANK OF NOVA SCOTIA. **(to be discharged)**
- 121 025 388 CAVEAT RE : RIGHT OF FIRST REFUSAL IN FAVOUR OF THE BANK OF NOVA SCOTIA. **(to be discharged)**
- 121 025 389 CAVEAT RE : PURCHASERS INTEREST IN FAVOUR OF THE BANK OF NOVA SCOTIA. **(to be discharged)**

**Leasehold Lands**

**4. PLAN "A" CALGARY  
BLOCK FORTY NINE (49)  
THOSE PORTIONS OF LOTS NINE (9), TEN (10) AND ELEVEN (11)  
WHICH LIE ABOVE A HORIZONTAL PLANE HAVING AN ELEVATION  
OF THREE THOUSAND FOUR HUNDRED AND FORTY ONE AND FIVE  
TENTHS (3441.5) FEET ABOVE MEAN SEA LEVEL AND DETERMINED**



BY REFERENCE TO ALBERTA SURVEY CONTROL MONUMENT NO. 655-4.181 HAVING AN ELEVATION OF THREE THOUSAND FOUR HUNDRED AND THIRTY SEVEN AND FIFTY SEVEN HUNDREDTHS (3437.57) FEET CONFIRMED ON THE 15 DAY OF OCTOBER 1970 BY THE DIRECTOR OF SURVEYS OF THE PROVINCE OF ALBERTA BOUNDED AS FOLLOWS: COMMENCING AT A POINT IN THE NORTH BOUNDARY OF LOT NINE (9) DISTANT FIFTEEN (15) FEET EASTERLY FROM THE NORTH WEST CORNER OF THE SAID LOT NINE (9) THENCE SOUTHERLY PARALLEL WITH THE WEST BOUNDARY OF THE SAID LOT NINE (9) ON AN ASSUMED BEARING OF SOUTH TWO (2) DEGREES THIRTY SEVEN (37) MINUTES THIRTY (30) SECONDS WEST A DISTANCE OF ONE HUNDRED THIRTY AND SIX HUNDREDTHS (130.06) FEET MORE OR LESS TO THE SOUTH BOUNDARY OF SAID LOT NINE (9) THENCE EASTERLY ALONG THE SOUTH BOUNDARY OF LOTS NINE (9) TEN (10) AND ELEVEN (11) ON A BEARING OF SOUTH EIGHTY SEVEN (87) DEGREES TWENTY ONE (21) MINUTES FIVE (5) SECONDS EAST A DISTANCE OF FORTY AND FOURTEEN HUNDREDTHS (40.14) FEET THENCE ON A BEARING OF NORTH TWO (2) DEGREES THIRTY NINE (39) MINUTES THIRTY FIVE (35) SECONDS EAST A DISTANCE OF THIRTY SEVEN AND FIFTY THREE HUNDREDTHS (37.53) FEET THENCE ON A BEARING OF NORTH EIGHTY SEVEN (87) DEGREES TWENTY (20) MINUTES TWENTY FIVE (25) SECONDS WEST, A DISTANCE OF FOURTEEN AND FORTY SIX HUNDREDTHS (14.46) FEET, THENCE ON A BEARING OF NORTH TWO (2) DEGREES THIRTY NINE (39) MINUTES THIRTY FIVE (35) SECONDS EAST A DISTANCE OF EIGHTEEN AND TWENTY SEVEN HUNDREDTHS (18.27) FEET THENCE ON A BEARING OF SOUTH EIGHTY SEVEN (87) DEGREES TWENTY (20) MINUTES TWENTY FIVE SECONDS EAST A DISTANCE OF FOURTEEN AND FORTY SIX HUNDREDTHS (14.46) FEET, THENCE ON A BEARING OF NORTH TWO (2) DEGREES THIRTY NINE (39) MINUTES THIRTY FIVE (35) SECONDS EAST A DISTANCE OF THIRTY FIVE AND FORTY TWO HUNDREDTHS (35.42) FEET, THENCE ON A BEARING OF NORTH EIGHTY SEVEN (87) DEGREES TWENTY (20) MINUTES TWENTY FIVE (25) SECONDS WEST A DISTANCE OF NINE AND NINETY ONE ONE HUNDREDTHS (9.91) FEET, THENCE ON A BEARING OF NORTH TWO (2) DEGREES THIRTY NINE (39) MINUTES THIRTY FIVE (35) SECONDS EAST A DISTANCE OF NINETEEN AND SIXTY SEVEN HUNDREDTHS (19.67) FEET, THENCE ON A BEARING OF SOUTH EIGHTY SEVEN (87) DEGREES TWENTY (20) MINUTES TWENTY FIVE (25) SECONDS EAST A DISTANCE OF NINE AND NINETY ONE ONE HUNDREDTHS (9.91) FEET, THENCE ON A BEARING OF NORTH TWO (2) DEGREES THIRTY NINE (39) MINUTES THIRTY FIVE (35) SECONDS EAST A DISTANCE OF NINETEEN AND SEVENTEEN HUNDREDTHS (19.17) FEET MORE OR LESS TO THE NORTH BOUNDARY OF LOT ELEVEN (11) THENCE WESTERLY ALONG THE NORTH BOUNDARY OF LOTS NINE (9), TEN (10) AND ELEVEN (11) ON A BEARING OF NORTH EIGHTY SEVEN (87) DEGREES TWENTY ONE (21) MINUTES TWENTY (20) SECONDS WEST A DISTANCE OF FORTY AND TWENTY TWO HUNDREDTHS (40.22) FEET MORE OR LESS TO THE POINT OF COMMENCEMENT CONTAINING FOUR

**THOUSAND SEVEN HUNDRED AND SIXTY SEVEN AND TWO ONE HUNDREDTHS (4767.2) SQUARE FEET MORE OR LESS EXCEPTING THEREOUT ALL MINES AND MINERALS**

**ESTATE: LEASEHOLD  
COMMENCING ON THE 14 DAY OF JANUARY, 1975  
TERMINATING ON THE 30 DAY OF APRIL, 2042  
771087159**

Permitted Encumbrances:

- 841 112 907 CAVEAT RE : LEASE IN FAVOUR OF 58508 ALBERTA LTD.
- 841 112 909 CAVEAT RE : LEASE , ETC. IN FAVOUR OF SCREO I 700 2ND INC.
- 841 136 707 CAVEAT RE : EASEMENT IN FAVOUR OF 58508 ALBERTA LTD.
- 921 141 853 CAVEAT RE : SEE CAVEAT IN FAVOUR OF THE CITY OF CALGARY.
- 931 050 751 CAVEAT RE : AMENDING AGREEMENT IN FAVOUR OF THE CITY OF CALGARY.
- 931 050 752 CAVEAT RE : AMENDING AGREEMENT IN FAVOUR OF THE CITY OF CALGARY.
- 951 100 950 CAVEAT RE : SEE CAVEAT IN FAVOUR OF THE CITY OF CALGARY.
- 011 116 581 CAVEAT RE : LEASE IN FAVOUR OF THE BANK OF NOVA SCOTIA. **(to be discharged)**
- 011 116 582 CAVEAT RE : LEASE IN FAVOUR OF THE BANK OF NOVA SCOTIA. **(to be discharged)**
- 011 379 218 CAVEAT RE : AMENDING AGREEMENT IN FAVOUR OF THE CITY OF CALGARY.
- 021 027 766 CAVEAT RE : SEE CAVEAT IN FAVOUR OF THE CITY OF CALGARY.
- 021 027 767 CAVEAT RE : SEE CAVEAT IN FAVOUR OF THE CITY OF CALGARY.
- 071 213 666 CAVEAT RE : LEASE INTEREST IN FAVOUR OF THE TDL GROUP CORP./GROUPE TDL
- 111 096 814 CAVEAT RE : LEASE INTEREST IN FAVOUR OF THE BANK OF NOVA SCOTIA. **(to be discharged)**
- 111 274 556 CAVEAT RE : LEASE INTEREST IN FAVOUR OF 1364316 ALBERTA INC.
- 121 025 386 CAVEAT RE : AMENDING AGREEMENT IN FAVOUR OF THE BANK OF NOVA SCOTIA. **(to be discharged)**
- 121 025 387 CAVEAT RE : RIGHT OF FIRST REFUSAL IN FAVOUR OF THE BANK OF NOVA SCOTIA. **(to be discharged)**
- 121 025 388 CAVEAT RE : RIGHT OF FIRST REFUSAL IN FAVOUR OF THE BANK OF NOVA SCOTIA. **(to be discharged)**
- 121 025 389 CAVEAT RE : PURCHASERS INTEREST IN FAVOUR OF THE BANK OF NOVA SCOTIA. **(to be discharged)**
- 121 074 040 CAVEAT RE : LEASE INTEREST IN FAVOUR OF THE ASSOCIATION OF PROFESSIONAL ENGINEERS, GEOLOGISTS and GEOPHYSICISTS OF ALBERTA
- 121 100 387 CAVEAT RE : LEASE INTEREST , ETC. IN FAVOUR OF THE ASSOCIATION OF PROFESSIONAL ENGINEERS, GEOLOGISTS and GEOPHYSICISTS OF ALBERTA

**SCHEDULE "B"**

All insurance policies must be forwarded to our insurance consultants, Proincon, 300-570 Portage Avenue, Winnipeg, MB R3C 0G4 Attn: Wayne Fast Phone (204) 953-6222 Fax (204) 953-6220 wfast@proincon.ca for their review and comments upon the acceptance of this commitment. The Lender's insurance consultants will review the insurance policies; the cost of which shall be for the account of the Borrower and will, therefore, be deducted from the initial advance of the funds under this loan.

The Borrower shall place and keep in force throughout the Term of the Loan the following insurance coverage, in respect of the Property and all such insurance coverage shall be placed and kept in force with a company or companies reasonably satisfactory to the Lender and the Lender shall receive certificates of insurance policies of insurance signed by the insurer or insurers which policies are to be in form and content reasonably satisfactory to the Lender. Where, under the insurance policies described below, loss is payable to the Lender, such insurance policies shall show the loss payable to the Lender as first mortgagee.

Evidence of insurance satisfactory to the Lender and/or its insurance consultant shall be provided prior to the advance of the loan.

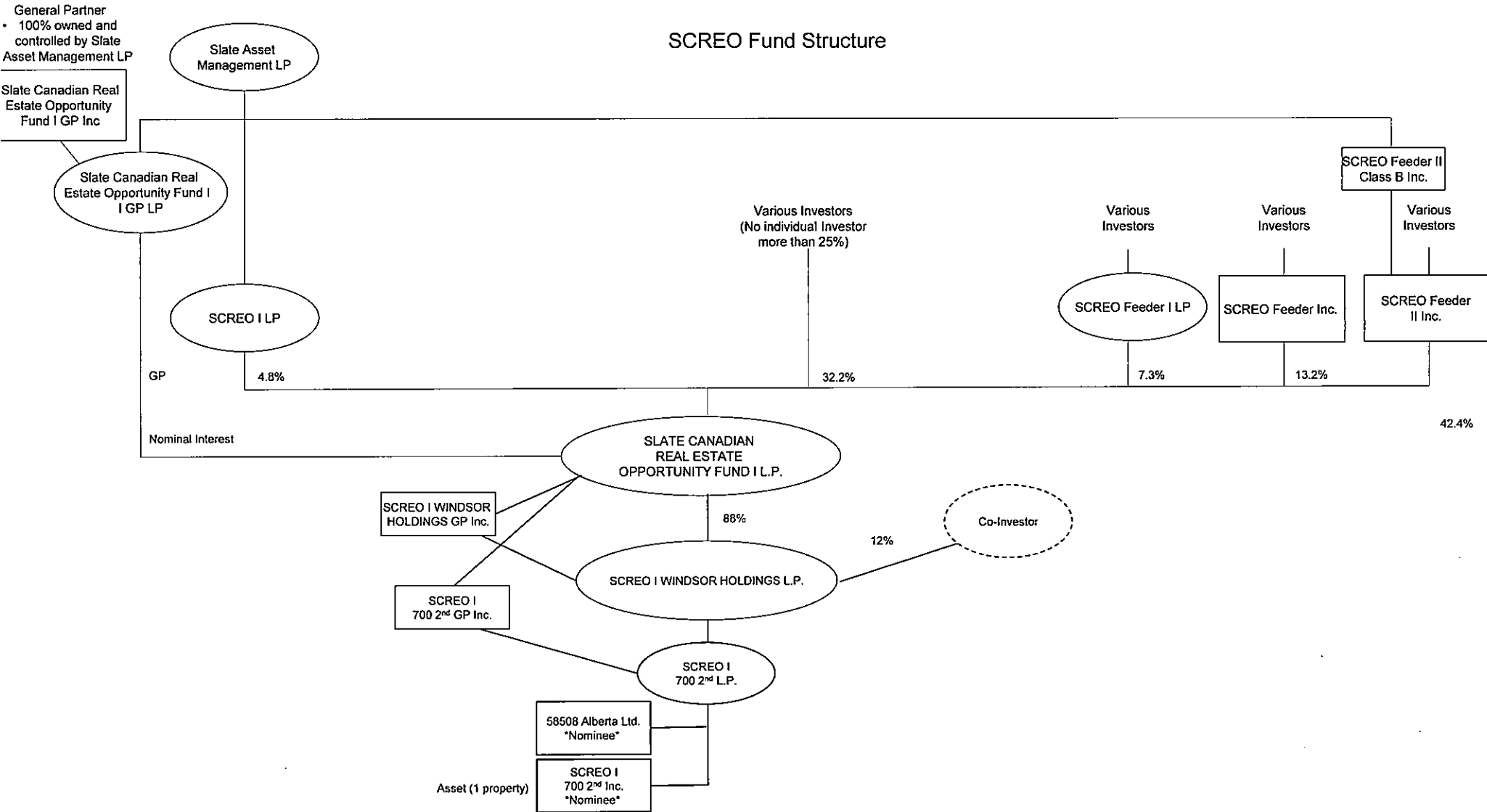
**Permanent Coverage**

- i) Property insurance in an amount not less than one hundred per cent (100%) of the replacement cost and providing coverage by way of an "all risks" policy of insurance including earthquake and flood, together with a replacement cost endorsement with the "same site" provisions removed.
- ii) Fire and extended coverage and malicious damage, including leakage from fire protection equipment on a stated amount replacement cost basis with the "same site" provisions removed with first loss payable to the Lender by way of an approved mortgage clause. The policy must include a stated amount coinsurance clause. Permission should be granted for the Improvements to be completed and to be vacant or unoccupied for a period of at least thirty (30) days and shall provide for partial occupancy.
- iii) Comprehensive broad form boiler insurance including unfired pressure vessels insurance and air-conditioning equipment, if any, including repair and replacement and including Use and Occupancy coverage, for an amount satisfactory to the Lender with first loss payable to the Lender by way of a boiler and machinery insurance association mortgage clause.
- iv) Comprehensive general liability insurance for bodily injury and/or death and damage to property of others for a minimum amount of \$5,000,000 per occurrence, written on an inclusive basis with the Mortgagee shown as an additional insured.
- v) Rental insurance coverage sufficient to cover 100% of the gross annual rentals from the Property for a period of twelve (12) months, based on the greater of actual or projected rentals.

All cancellation and alteration clauses in the above-referenced policies, including those contained in the mortgage clause insurance endorsement, are to provide that the insurer will endeavor to provide at least thirty (30) days prior notice to the Lender of such cancellation or of any material alteration. The Lender shall be entitled to require coverage of such other risks and perils as the Lender may from time to time reasonably consider advisable or desirable and in respect of which insurance coverage may be available and which is obtained by reasonably prudent owners of properties that are similar to the Property in the City of Calgary.

**SCHEDULE "C"**  
**ORGANIZATIONAL CHART**

# SCREO Fund Structure



## Schedule "D"

## ESTOPPEL CERTIFICATE

TO: COMPUTERSHARE TRUST COMPANY OF CANADA as agent, nominee and bare trustee for and on behalf of TIMBERCREEK MORTGAGE SERVICING INC. (THE "MORTGAGEE")

THE UNDERSIGNED, being a tenant (the "Tenant") pertaining to a Lease of a portion of the Leased Premises located at \_\_\_\_\_ hereby certifies that:

1. The lease to the Tenant dated \_\_\_\_\_, as amended by \_\_\_\_\_ (collectively the "Lease") has been validly executed and delivered by the Tenant as tenant.
2. The Lease constitutes the entire agreement between the Tenant and \_\_\_\_\_ (the "Landlord") and has not been modified, supplemented or amended and is in good standing and in full force and effect in accordance with its original terms.
3. The Tenant has not assigned the Lease or any part thereof nor has any part of the Leased Premises been sublet, except as follows:
4. The term of the Lease began on \_\_\_\_\_ and will end on \_\_\_\_\_, subject to any option to renew disclosed in paragraph 8 hereof.
5. The area being occupied by the Tenant under the Lease is \_\_\_\_\_ square feet and is designated as Unit / Suite No. \_\_\_\_\_.
6. The minimum rent payable under the Lease as of the date of this Certification is \$\_\_\_\_\_ per annum, \$\_\_\_\_\_ per sq.ft. and is payable in accordance with the terms of the Lease. The minimum rent payable under the Lease is absolutely net and carefree to the Landlord except for the Landlord's obligations with respect to structural repairs as set out in the Lease (if any).
7. The amount of prepaid rent or security deposit held by the Landlord under the Lease is \$\_\_\_\_\_ to be applied to \_\_\_\_\_ and there are no other prepayments of rent by the Tenant pursuant to the terms of the lease.
8. The Lease does not contain an option to renew; or the Lease contains an option to renew. Number of options: \_\_\_\_\_ for a period for \_\_\_\_\_ each at a rental rate of \$\_\_\_\_\_ per sq. ft. and/or an amount to be determined in accordance with the provisions of the Lease.
9. The Tenant occupies \_\_\_\_\_ parking stalls and pays \$\_\_\_\_\_ (plus applicable GST) per stall, per month.
10. The Tenant is not claiming any deductions, abatement or set-off of any rent due and payable under the Lease nor any counterclaim or defense against the enforcement of its obligations to be performed by it under the Lease.
11. There is no existing default under the Lease on the part of either the Landlord or the Tenant and the Lease is presently in good standing.
12. The Tenant has not received any previous notice that the Landlord has assigned the Lease or the rent payable thereunder.
13. There is no agreement between the Tenant and the Landlord other than that contained in the Lease pertaining to the obligations of the Landlord and the rights of the Tenant relating to the use and occupation by the Tenant of the demised premises set out in the Lease.

- 14. The Tenant is not entitled to any concession, rebate, allowance or rent free period from the date hereof, except as follows:
- 15. All improvements have been performed by the Landlord under the Lease (or under any antecedent agreement relating thereto) have been completed to the satisfaction of the Tenant and all allowances on account of such Tenant's improvements have been paid by the Landlord. The Leased Premises are entirely satisfactory and suitable for the use thereof as contemplated by the Tenant, except as follows:
- 16. This Certificate shall enure to the benefit of the Lender and be binding upon the heirs, executors, administrators, successors and assigns of the Tenant.

The Tenant confirms that based upon the information which it has, it has no reason to believe that the above information is not true and correct. The Tenant acknowledges that the Mortgagee will be relying upon this information with reference to a mortgage to be placed upon title to the lands therein described in favour of the Mortgagee.

DATED this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

\_\_\_\_\_  
NAME OF TENANT:

OR IF CORP:



Per: \_\_\_\_\_  
c/s



## SCHEDULE "E"

## OFFICER'S CERTIFICATE RE: BUILDERS' LIEN ACT

**TO:** Computershare Trust Company of Canada, as agent, nominee and bare trustee for and on behalf of Timbercreek Mortgage Servicing Inc. (the "**Lender**")

**RE:** Loan Agreement dated November \_\_\_\_, 2018, between SCREO I 700 2<sup>nd</sup> Inc. and 58508 Alberta Ltd. (collectively, the "**Borrower**"), as borrower, Slate Canadian Real Estate Opportunity Fund I L.P., as guarantor, and the Lender, as lender, (the "**Loan Agreement**") secured by a first mortgage loan registered against the lands located in the City of Calgary which are legally described in Exhibit 1 attached hereto (collectively, the "**Lands**").

---

I, \_\_\_\_\_, of the City of \_\_\_\_\_, in the Province of \_\_\_\_\_, hereby certify in my capacity as an officer of \_\_\_\_\_ and without personal liability that, to the best of my knowledge:

1. as of the date of this certificate, I am an authorized signing authority of the Borrower, the registered owner of the Lands;
2. all accounts for labour, contracts, subcontracts, products, materials services, and construction machinery and equipment have been and will continue to be paid in full as required by the contracts, except for: (i) holdback monies which have been and will continue to be properly retained; (ii) payments deferred by agreement, which the Borrower has disclosed to the Lender; and (iii) amounts withheld by reason of legitimate dispute, which amounts and disputes have been disclosed to the Lender;
3. all holdbacks pursuant to the *Builders' Lien Act* (Alberta) required to be held by the Borrower have been and will continue to be maintained; and
4. this certificate is made for the purposes of inducing the Lender to advance funds to the Borrower pursuant to the terms of the Loan Agreement.

IN WITNESS WHEREOF the undersigned has duly executed this certificate this \_\_\_\_ day of \_\_\_\_\_, 201\_\_.



Made as of the 19 day of February, 2019.

BETWEEN:

**SCREO I 700 2ND INC. and 58508 ALBERTA LTD.  
collectively as "Borrower"**

**-and-**

**SLATE CANADIAN REAL ESTATE OPPORTUNITY FUND I L.P.  
as "Guarantor"**

**- a n d -**

**TIMBERCREEK MORTGAGE SERVICING INC.  
as "Lender"**

**LOAN AMENDING AGREEMENT**

WHEREAS the Lender has arranged to provide loan facilities to the Borrower (the "Loan") pursuant to a Loan Agreement dated November 27, 2018 (the "Loan Agreement");

AND WHEREAS as security for the Loan and the Loan Agreement the Borrower granted onto the Lender, amongst other things, the following security (hereinafter collectively referred to with the Loan Agreement as the "Security").

- A. A Mortgage from SCREO I 700 2<sup>nd</sup> Inc. registered at the Land Titles Office for the Alberta Land Registration District on May 7, 2002 as Instrument Number 022 159 759 against the lands legally described as in Schedule A attached hereto (the "Lands");
- B. A General Assignment of Rents from SCREO I 700 2<sup>nd</sup> Inc. registered by way of Caveat in the Land Titles Office for the Alberta Land Registration District on May 7, 2002 against the lands;
- C. A Mortgage of Lease from 58508 Alberta Ltd. registered at the Land Titles Office for the Alberta Land Registration District on May 7, 2002 as Instrument Number 022 159 759 against the lands legally described as in Schedule A attached hereto (the "Lands");
- D. A General Assignment of Rents from 58508 Alberta Ltd. registered by way of Caveat in the Land Titles Office for the Alberta Land Registration District on May 7, 2002 against the lands;
- E. A Site Specific Security Agreement registered at the Personal Property Registry Office from the Borrower;
- F. A Limited Liability Guarantee from the Guarantor;

AND WHEREAS the parties wish to clarify the interest payable with respect to the Loan;

NOW THEREFORE, in consideration of the sum of TEN (\$10.00) DOLLARS and the other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. Except as otherwise defined herein, any capitalized terms shall have the meaning ascribed

thereto in the Loan Agreement.

2. The definition of "Interest Rate" is hereby deleted in its entirety and replaced with the following:

**"Interest Rate"** means the floating rate equal to the TD Prime Rate + 2.80% for the first thirty-five (35) months of the Loan Term increasing to the TD Prime Rate + 4.80% thereafter unless a renewal is granted pursuant to the terms and conditions of the Renewal Option, subject to a floor rate equal to the TD Prime Rate at the time of the initial advance of the Loan + 2.80%.

3. Section 4.1 of the Loan Agreement is hereby deleted in its entirety and replaced with the following:

#### **4.1 Interest**

The Borrower shall pay interest on Advances at a rate per annum equal to the Interest Rate applicable to such Advance. Interest on Advances will be calculated daily on the basis of each month having 30 days and each calendar year having 360 days, and compounded and payable monthly in arrears on each Interest Payment Date, from and including the date of Advance or the previous date on which interest was payable, as the case may be, to but excluding the date on which interest is payable, with interest on overdue interest at the same rate payable on demand monthly in arrears.

4. The Security and all covenants, provisos, powers, matters and things contained therein shall continue in full force and effect except as altered by this Agreement and that the Security shall be read and construed as though the above provisions had been inserted therein, *mutatis mutandis*.
5. This Agreement shall not be or constitute an accord and satisfaction between the Borrower and the Lender with respect to the Loan and the Security shall in no way be discharged, released or prejudiced by this Agreement and shall in no way be affected by this Agreement, save to the extent that the payment or other terms are herein expressly modified and the Security shall continue in full force and effect and shall secure all of the principal sum, interest, other monies (if any) and other obligations of the Borrower under the Security as modified and extended hereunder as a charge upon the Lands.
6. The amendments herein provided for shall not create or operate as a merger of or alter or prejudice the rights of the Lender in respect of the Security.
7. This Agreement is intended to be and shall operate as and constitute an amending agreement and not a novation of the Security or new security.
8. This Agreement may be signed in counterparts and each of such counterparts shall constitute an original document and such counterparts, taken together, shall constitute one and the same instrument.
9. This Agreement shall be binding upon and enure to the benefit of the undersigned and their respective successors and assigns.

*Remainder of Page Intentionally Left Blank*


**IN WITNESS WHEREOF**, the parties hereto have executed this Agreement on the date first written above.

**SCREO I 700 2ND INC.**

By:   
Name: **Ramsey Ali**  
Title: **Authorized Signing Officer**

By: \_\_\_\_\_  
Name:  
Title:

**58508 ALBERTA LTD.**

By:   
Name: **Ramsey Ali**  
Title: **Authorized Signing Officer**


By: \_\_\_\_\_  
Name:  
Title:

**SLATE CANADIAN REAL ESTATE  
OPPORTUNITY FUND I L.P. by its general  
partner SLATE CANADIAN REAL ESTATE  
OPPORTUNITY FUND I GP L.P. by its general  
partner SLATE CANADIAN REAL ESTATE  
OPPORTUNITY FUND I GP INC.**

By:   
Name: **Ramsey Ali**  
Title: **Authorized Signing Officer**

By: \_\_\_\_\_  
Name:  
Title:

**TIMBERCREEK MORTGAGE SERVICING INC.**

By:   
\_\_\_\_\_  
Name:  
Title:

By:   
\_\_\_\_\_  
Name:  
Title:

**Schedule A**

**Properties**

**Stephen Avenue Place – 700 2<sup>nd</sup> Street SW, Calgary, AB**

- 1. PLAN 7410276  
BLOCK 49  
LOT 41  
EXCEPTING THEREOUT ALL MINES AND MINERALS  
AREA: 0.458 HECTARES (1.13 ACRES) MORE OR LESS**
  
- 2. PLAN "A" CALGARY  
BLOCK FORTY NINE (49)  
LOT THIRTY (30)  
EXCEPTING THE EASTERLY EIGHT AND ONE HALF (8 1/2)  
INCHES THROUGHOUT OF SAID LOT**
  
- 3. PLAN "A" CALGARY  
BLOCK FORTY NINE (49)  
LOT TWENTY NINE (29) AND THE MOST EASTERLY EIGHT AND  
ONE HALF (8 1/2) INCHES OF LOT THIRTY (30)**
  
- 4. PLAN "A" CALGARY  
BLOCK FORTY NINE (49)  
THOSE PORTIONS OF LOTS NINE (9), TEN (10) AND ELEVEN (11)  
WHICH LIE ABOVE A HORIZONTAL PLANE HAVING AN  
ELEVATION OF THREE THOUSAND FOUR HUNDRED AND FORTY  
ONE AND FIVE TENTHS (3441.5) FEET ABOVE MEAN SEA LEVEL  
AND DETERMINED BY REFERENCE TO ALBERTA SURVEY  
CONTROL MONUMENT NO. 655-4.181 HAVING AN ELEVATION  
OF THREE THOUSAND FOUR HUNDRED AND THIRTY SEVEN  
AND FIFTY SEVEN HUNDREDTHS (3437.57) FEET CONFIRMED  
ON THE 15 DAY OF OCTOBER 1970 BY THE DIRECTOR OF  
SURVEYS OF THE PROVINCE OF ALBERTA BOUNDED AS  
FOLLOWS: COMMENCING AT A POINT IN THE NORTH  
BOUNDARY OF LOT NINE (9) DISTANT FIFTEEN (15) FEET  
EASTERLY FROM THE NORTH WEST CORNER OF THE SAID LOT  
NINE (9) THENCE SOUTHERLY PARALLEL WITH THE WEST  
BOUNDARY OF THE SAID LOT NINE (9) ON AN ASSUMED**

BEARING OF SOUTH TWO (2) DEGREES THIRTY SEVEN (37) MINUTES THIRTY (30) SECONDS WEST A DISTANCE OF ONE HUNDRED THIRTY AND SIX HUNDREDTHS (130.06) FEET MORE OR LESS TO THE SOUTH BOUNDARY OF SAID LOT NINE (9) THENCE EASTERLY ALONG THE SOUTH BOUNDARY OF LOTS NINE (9) TEN (10) AND ELEVEN (11) ON A BEARING OF SOUTH EIGHTY SEVEN (87) DEGREES TWENTY ONE (21) MINUTES FIVE (5) SECONDS EAST A DISTANCE OF FORTY AND FOURTEEN HUNDREDTHS (40.14) FEET THENCE ON A BEARING OF NORTH TWO (2) DEGREES THIRTY NINE (39) MINUTES THIRTY FIVE (35) SECONDS EAST A DISTANCE OF THIRTY SEVEN AND FIFTY THREE HUNDREDTHS (37.53) FEET THENCE ON A BEARING OF NORTH EIGHTY SEVEN (87) DEGREES TWENTY (20) MINUTES TWENTY FIVE (25) SECONDS WEST, A DISTANCE OF FOURTEEN AND FORTY SIX HUNDREDTHS (14.46) FEET, THENCE ON A BEARING OF NORTH TWO (2) DEGREES THIRTY NINE (39) MINUTES THIRTY FIVE (35) SECONDS EAST A DISTANCE OF EIGHTEEN AND TWENTY SEVEN HUNDREDTHS (18.27) FEET THENCE ON A BEARING OF SOUTH EIGHTY SEVEN (87) DEGREES TWENTY (20) MINUTES TWENTY FIVE SECONDS EAST A DISTANCE OF FOURTEEN AND FORTY SIX HUNDREDTHS (14.46) FEET, THENCE ON A BEARING OF NORTH TWO (2) DEGREES THIRTY NINE (39) MINUTES THIRTY FIVE (35) SECONDS EAST A DISTANCE OF THIRTY FIVE AND FORTY TWO HUNDREDTHS (35.42) FEET, THENCE ON A BEARING OF NORTH EIGHTY SEVEN (87) DEGREES TWENTY (20) MINUTES TWENTY FIVE (25) SECONDS WEST A DISTANCE OF NINE AND NINETY ONE ONE HUNDREDTHS (9.91) FEET, THENCE ON A BEARING OF NORTH TWO (2) DEGREES THIRTY NINE (39) MINUTES THIRTY FIVE (35) SECONDS EAST A DISTANCE OF NINETEEN AND SIXTY SEVEN HUNDREDTHS (19.67) FEET, THENCE ON A BEARING OF SOUTH EIGHTY SEVEN (87) DEGREES TWENTY (20) MINUTES TWENTY FIVE (25) SECONDS EAST A DISTANCE OF NINE AND NINETY ONE ONE HUNDREDTHS (9.91) FEET, THENCE ON A BEARING OF NORTH TWO (2) DEGREES THIRTY NINE (39) MINUTES THIRTY FIVE (35) SECONDS EAST A DISTANCE OF NINETEEN AND SEVENTEEN HUNDREDTHS (19.17) FEET MORE OR LESS TO THE NORTH BOUNDARY OF LOT ELEVEN (11) THENCE WESTERLY ALONG THE NORTH BOUNDARY OF LOTS NINE (9), TEN (10) AND ELEVEN (11) ON A BEARING OF NORTH EIGHTY SEVEN (87) DEGREES TWENTY ONE (21) MINUTES TWENTY (20) SECONDS WEST A DISTANCE OF FORTY AND TWENTY TWO HUNDREDTHS (40.22) FEET MORE OR LESS TO THE POINT OF COMMENCEMENT CONTAINING FOUR THOUSAND SEVEN HUNDRED AND SIXTY SEVEN AND



**TWO ONE HUNDREDTHS (4767.2) SQUARE FEET MORE OR LESS  
EXCEPTING THEREOUT ALL MINES AND MINERALS**

**ESTATE: LEASEHOLD  
COMMENCING ON THE 14 DAY OF JANUARY, 1975  
TERMINATING ON THE 30 DAY OF APRIL, 2042  
771087159**





Made as of the 31<sup>st</sup> day of March, 2022

BETWEEN:

**SCREO I 700 2ND INC. and 58508 ALBERTA LTD.**  
(collectively as “**Borrower**”)

-and-

**SLATE CANADIAN REAL ESTATE OPPORTUNITY FUND I L.P.**  
(the “**Guarantor**” and collectively with the Borrower the “**Indebted Parties**”)

- and -

**TIMBERCREEK MORTGAGE SERVICING INC.**  
(the “**Lender**”)

**LOAN AMENDING AGREEMENT**

- A. **WHEREAS** the Lender has arranged to provide loan facilities to the Borrower (the “**Loan**”) pursuant to a Loan Agreement dated November 27, 2018, as amended by agreement dated February 19, 2019, (collectively the “**Loan Agreement**”);
- B. **AND WHEREAS** as security for the Loan and the Loan Agreement the Borrower granted, or caused to be granted, onto the Lender, amongst other things, the following security (hereinafter collectively referred to with the Loan Agreement as the “**Security**”).
- a. A Mortgage from SCREO I 700 2<sup>nd</sup> Inc. registered at the Land Titles Office for the Alberta Land Registration District on December 3, 2018 as Instrument Number 181 260 437 against the lands legally described as in Schedule A attached hereto (the “**Lands**”);
  - b. A General Assignment of Rents from SCREO I 700 2<sup>nd</sup> Inc. registered by way of Caveat at the Land Titles Office for the Alberta Land Registration District on December 3, 2018 as Instrument Number 181 260 439 against the Lands;
  - c. A Mortgage of Lease from 58508 Alberta Ltd. registered at the Land Titles Office for the Alberta Land Registration District on December 3, 2018 as Instrument Number 181 260 438 against the Lands;
  - d. A General Assignment of Rents from 58508 Alberta Ltd. registered by way of Caveat in the Land Titles Office for the Alberta Land Registration District on December 3, 2018 as Instrument Number 181 260 440 against the Lands;
  - e. A Site Specific Security Agreement registered at the Personal Property Registry Office from the Borrower;

- f. A Limited Liability Guarantee (the “**Guaranty**”) from the Guarantor;
- C. **AND WHEREAS** the Loan matured on December 1, 2021 and the Borrower has requested the Lender provide an extension of time to repay the Loan;
- D. **AND WHEREAS** the Lender has agreed, subject to the terms of this Agreement.

NOW THEREFORE, in consideration of the provisions, covenants and agreements set forth herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the parties hereto, the parties hereto covenant and agree as follows:

#### **ARTICLE 1. INTERPRETATION**

- 1.1 The recitals are incorporated into and form a part hereof.
- 1.2 Except as otherwise defined herein, any capitalized terms shall have the meaning ascribed thereto in the Loan Agreement.

#### **ARTICLE 2. ACKNOWLEDGMENTS**

- 2.1 The Indebted Parties hereby acknowledge, consent, covenant and agree to the following:
  - (a) the Loan is due and owing to the Lender and the Indebted Parties are jointly and severally liable to the Lender for the payment of the Indebtedness together with interest, fees, and costs in accordance with the Security and this Agreement;
  - (b) the Indebted Parties hereby acknowledge and agree that the Loan as at the \_\_\_\_ day of January, 2022 is set out in Schedule “B”, plus fees, costs and interest which continue to accrue in accordance with the terms of the Loan Agreement and Security;
  - (c) the Indebted Parties represent to the Lender that none of them have any defences, set-offs, or counterclaims which would entitle them to dispute the Loan as being fully due and payable and the Security being fully enforceable;
  - (d) that no consents, waivers, or releases have been given by the Lender in connection with the Security or the Loan;
  - (e) the Indebted Parties represent and warrant to the Lender that all of the warranties and representations in the Security are true and correct as of the date hereof.

#### **ARTICLE 3. EXTENSION AND AMENDMENT**

- 3.1 From and after the Effective Date the Loan Agreement is amended from and after the date hereof as follows:
  - (a) The definition of “Interest Rate” is hereby deleted in its entirety and replaced with the following:

“**Interest Rate**” means the floating rate equal to the TD Prime Rate + 2.80% for the first forty-seven (47) months of the Loan Term increasing to the TD Prime Rate + 4.80% thereafter unless

a renewal is granted pursuant to the terms and conditions of the Renewal Option, subject to a floor rate equal to the 6.75%.”

- (b) The definition of “Maturity Date” is hereby deleted in its entirety and replaced with the following:

“**Maturity Date**” means December 1, 2022.”

- (c) The definition of “Term” is hereby deleted in its entirety and replaced with the following:

“**Term**” means the period of 48 months from and including the Interest Adjustment Date to and including the Maturity Date, but subject to any renewals or extensions hereof.”

- (d) Section 3.4 is hereby deleted in its entirety and replaced with the following:

“The Borrower shall have one (1) twelve-month renewal options (the “**Renewal Option**” and / or the “**Renewal Term**”), provided that:

- (a) the Loan is not then and has not been in default more than twice since the Interest Adjustment Date, only one of which may be a default of a financial obligation under the Security. For greater certainty, the Borrower is not allowed more than one financial default under the Security to be eligible for each Renewal Term;
- (b) the weighted average committed occupancy of the Secured Property, excluding any non-arm’s length tenants, month-to-month tenants, terminating tenants, tenants in default, and tenancies expiring prior to December, 2023, is not less than 60%;
- (c) the Secured Property is generating a minimum of \$14, 700,000 of committed effective gross revenue associated with the above committed occupancy, to be calculated as a 12 month forward contractual number and consistent with the methodology identified as “NTM As At 31-Dec-2022” in the SAP Argus Model Cash Flow v2021.12.13;
- (d) leasing update and evidence of positive leasing momentum on terms generally consistent with current market / negotiations for the vacant space / tenant turnover / renewals / confirmation of no material adverse change satisfactory to the Lender acting reasonably;
- (e) the Lender receives written notice 30 days prior to the Maturity Date;
- (f) the Lender receives a renewal fee equal to 0.50% of the total Facilities outstanding as of the date of renewal.

In the event that the Borrower has delivered notice of the exercise of the extension option and meets the conditions for the extension, there shall be no increase in the Interest Rate as at November 1, 2022.”

- (e) The following is hereby added as section 7.1(k) (iii):

“(iii) Any termination penalties (other than any penalties with respect to the Harvest lease) made by the tenants pursuant to the Leases after December 1, 2021 shall be directed by the Borrower to the Lender and applied by the Lender as a partial payment of the Loan. For greater certainty, any such amounts received by the Borrower shall be held in trust thereby and remitted forthwith to the Lender as aforesaid.”

- 3.2 The Indebted Parties covenant and agree to pay to the Lender, contemporaneously upon execution and delivery of this Agreement, an extension fee in the amount of \$663,155.00 (the "**Extension Fee**"), which sum shall be deemed to have been earned immediately and shall not be credited as a partial repayment of the Loan.
- 3.3 Notwithstanding anything in the Loan Agreement, the Borrower acknowledges and agrees that no further portion of the Re-Positioning Facility shall be advanced.

#### **ARTICLE 4. CONDITIONS**

- 4.1 This amendment shall be conditioned upon (the "**Conditions**"):
- (a) The Borrower make a partial paydown of the principal amount outstanding in the amount of \$10,000,000 by March 31, 2022;
  - (b) The approval of the extension by the Lender's Investment Committee, such approval to be at its sole discretion;
  - (c) Confirmation that there are no liens or Encumbrances registered against the Secured Property other than the Permitted Encumbrances;
  - (d) Review and approval by the Lender, in its sole discretion, of any claims, litigation, damages, fire code violations or destruction of the Secured Property;
  - (e) The Indebted Parties executing and delivering, or causing the execution and delivery of, such legal opinions, corporate certificates and authorizing resolutions as required by the Lender and the Lender's solicitor (in each case in a form satisfactory to the Lender and its solicitors) including but not limited to:
    - (i) A mortgage amending agreement;
  - (f) The Lender, in its sole and exclusive discretion, determines that the Indebted Parties, or any of them, have failed to provide full co-operation and assistance;
  - (g) The Lender, in its sole discretion, determines that the Indebted Parties have failed to duly perform or observe any term, covenant, or obligation contained in the Security or this Agreement;
  - (h) The Lender, in its sole discretion, is of the opinion that a representation, warranty, statement, declaration, or report made or rendered by any one or more of the Indebted Parties was false, misleading, or contained a material omission;
  - (i) The Lender, in its sole discretion, determines that there has been a Material Adverse Change in the affairs of any of the Indebted Parties, or in its security position;
- 4.2 The Indebted Parties acknowledge and agree that in the event the Conditions are not satisfied by the time required therefor as set out herein, the whole of the Loan then remaining unpaid, including

interest thereon and all legal costs on a solicitor client full indemnity basis, shall become immediately due and payable to the Lender, and the Lender shall be at liberty to immediately take any and all legal proceedings to recover any and all amounts then owing to the Lender by the Indebted Parties, and the Lender may immediately enforce the Security, and may rely on and use the acknowledgments, representations, covenants and all other scheduled documents provided by the Indebted Parties in this Agreement.

- 4.3 The Indebted Parties covenant and agree to pay to the Lender upon demand any and all costs and expenses incurred by the Lender in connection with the preparation, review, settlement, negotiation, due diligence, third party reports, finalization and completion of any and all matters described in this Agreement including, without limiting the generality of the foregoing, all fees and expenses paid to its agent(s) and all legal fees and expenses on a solicitor and his own client full indemnity basis.

#### **ARTICLE 5. EXISTING SECURITY**

- 5.1 The Security and all covenants, provisos, powers, matters and things contained therein shall continue in full force and effect except as altered by this Agreement and that the Security shall be read and construed as though the above provisions had been inserted therein, mutatis mutandis.
- 5.2 This Agreement shall not be or constitute an accord and satisfaction between the Borrower and the Lender with respect to the Loan and the Security shall in no way be discharged, released or prejudiced by this Agreement and shall in no way be affected by this Agreement, save to the extent that the payment or other terms are herein expressly modified.
- 5.3 The amendments herein provided for shall not create or operate as a merger of or alter or prejudice the rights of the Lender in respect of the Security, except as expressly set out herein.
- 5.4 This Agreement is intended to be and shall operate as and constitute an amending agreement and not a novation of the Security. Without limiting the generality of the preceding, nothing in this Agreement shall be or constitute or operate as a release or waiver of any personal covenants contained in the Security, or a release or discharge of any other surety of or for the Loan.
- 5.5 The Guarantors, by their signatures below, hereby acknowledge and reaffirm all of their obligations and undertakings under the Guaranty and all other security granted in support of the Loan Agreement and acknowledge and agree that subsequent to, and after taking account of the provisions of this Agreement, the documents are and shall remain in full force and effect in accordance with the terms thereof.

#### **ARTICLE 6. MISCELLANEOUS PROVISIONS**

- 6.1 This Agreement shall be construed and enforced in accordance with the laws of the Province of Alberta.
- 6.2 Time shall be of the essence in respect of all matters provided for in this Agreement.
- 6.3 The Indebted Parties covenant and agree from time to time, at the request of the Lender or the Lender's solicitors, to make, do, execute and deliver or cause to be made, done, executed and delivered all such further and other lawful acts, deeds, things, documents and assurances of whatsoever nature and kind either before or after the completion of the transactions contemplated herein for the better performance of the terms and conditions of this Agreement.




- 6.4 This Agreement may not be altered or amended in any fashion, without such alterations or changes being reduced in writing and signed by all of the parties hereto.
- 6.5 Any condonation, excusing, overlooking or waiver by the Lender of any default, breach or non-observance of any of the terms as set forth herein, or in respect of any of the Existing Security, shall not constitute a waiver by the Lender of its rights under this Agreement or the Existing Security in respect of any continuing or subsequent default, breach or non-performance (as the case may be), so as to defeat in any way the rights of the Lender pursuant to this Agreement or the Existing Security.
- 6.6 The rights conferred upon the Lender under this Agreement are intended to be exclusive of any other rights available to the Lender, and any such rights shall be cumulative and shall be in addition to every other right either given hereunder, or available to the Lender either pursuant to the Security, or now or hereafter existing by law or in equity or otherwise.
- 6.7 It is understood and agreed that the provisions hereof shall not merge upon the execution, registration or enforcement of this Agreement or any one or more of the Security, including the entry of any judgment or order in favour of the Lender.
- 6.8 Any provision hereof which is prohibited or unenforceable in any jurisdiction shall be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof.
- 6.9 This Agreement shall be binding upon and enure to the benefit of the undersigned and their respective successors and assigns.
- 6.10 This Agreement may be executed and delivered in counterpart and delivered by facsimile or PDF electronic transmission, each of which will be deemed to be an original and such counterparts together will be deemed to constitute one and the same instrument. Any of the documents to be delivered and tendered pursuant to this Agreement (save and except to the extent that original signed documents are required for registration purposes) may be executed in counterpart and delivered and accepted by facsimile or PDF electronic transmission.

*Remainder of Page Intentionally Left Blank*

**IN WITNESS WHEREOF**, the parties hereto have executed this Agreement on the date first written above.

**SCREO I 700 2ND INC.**

By:  \_\_\_\_\_

Name: Ramsey Ali

Title: Authorized Signing Officer

By: \_\_\_\_\_

Name:

Title:

**58508 ALBERTA LTD.**

By:  \_\_\_\_\_

Name: Ramsey Ali

Title: Authorized Signing Officer

By: \_\_\_\_\_

Name:

Title:

**SLATE CANADIAN REAL ESTATE  
OPPORTUNITY FUND I L.P. by its general partner  
SLATE CANADIAN REAL ESTATE  
OPPORTUNITY FUND I GP L.P. by its general  
partner SLATE CANADIAN REAL ESTATE  
OPPORTUNITY FUND I GP INC.**

By:  \_\_\_\_\_

Name: Ramsey Ali

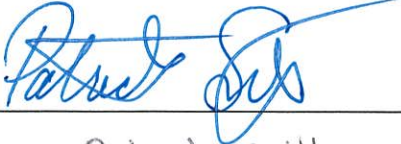
Title: Authorized Signing Officer

By: \_\_\_\_\_

Name:

Title:

**TIMBERCREEK MORTGAGE SERVICING INC.**

By: 

Name: Patrick Smith

Title: Vice President

By: 

Name: **Yvonne McAndrew**

Title: Vice President

**Schedule A**

**Properties**

**Stephen Avenue Place – 700 2<sup>nd</sup> Street SW, Calgary, AB**

- 1. PLAN 7410276**

**BLOCK 49**

**LOT 41**

**EXCEPTING THEREOUT ALL MINES AND MINERALS**

**AREA: 0.458 HECTARES (1.13 ACRES) MORE OR LESS**
  
- 2. PLAN "A" CALGARY**

**BLOCK FORTY NINE (49)**

**LOT THIRTY (30)**

**EXCEPTING THE EASTERLY EIGHT AND ONE HALF (8 1/2) INCHES THROUGHOUT OF SAID LOT**
  
- 3. PLAN "A" CALGARY**

**BLOCK FORTY NINE (49)**

**LOT TWENTY NINE (29) AND THE MOST EASTERLY EIGHT AND ONE HALF (8 1/2) INCHES OF LOT THIRTY (30)**
  
- 4. PLAN "A" CALGARY**

**BLOCK FORTY NINE (49)**

**THOSE PORTIONS OF LOTS NINE (9), TEN (10) AND ELEVEN (11) WHICH LIE ABOVE A HORIZONTAL PLANE HAVING AN ELEVATION OF THREE THOUSAND FOUR HUNDRED AND FORTY ONE AND FIVE TENTHS (3441.5) FEET ABOVE MEAN SEA LEVEL AND DETERMINED BY REFERENCE TO ALBERTA SURVEY CONTROL MONUMENT NO. 655-4.181 HAVING AN ELEVATION OF THREE THOUSAND FOUR HUNDRED AND THIRTY SEVEN AND FIFTY SEVEN HUNDREDTHS (3437.57) FEET CONFIRMED ON THE 15 DAY OF OCTOBER 1970 BY THE DIRECTOR OF SURVEYS OF THE PROVINCE OF ALBERTA BOUNDED AS FOLLOWS: COMMENCING AT A POINT IN THE NORTH BOUNDARY OF LOT NINE (9) DISTANT FIFTEEN (15) FEET EASTERLY FROM THE NORTH WEST CORNER OF THE SAID LOT NINE (9) THENCE SOUTHERLY PARALLEL WITH THE WEST BOUNDARY OF THE SAID LOT NINE (9) ON AN ASSUMED BEARING OF SOUTH TWO (2) DEGREES THIRTY SEVEN (37)**

MINUTES THIRTY (30) SECONDS WEST A DISTANCE OF ONE HUNDRED THIRTY AND SIX HUNDREDTHS (130.06) FEET MORE OR LESS TO THE SOUTH BOUNDARY OF SAID LOT NINE (9) THENCE EASTERLY ALONG THE SOUTH BOUNDARY OF LOTS NINE (9) TEN (10) AND ELEVEN (11) ON A BEARING OF SOUTH EIGHTY SEVEN (87) DEGREES TWENTY ONE (21) MINUTES FIVE (5) SECONDS EAST A DISTANCE OF FORTY AND FOURTEEN HUNDREDTHS (40.14) FEET THENCE ON A BEARING OF NORTH TWO (2) DEGREES THIRTY NINE (39) MINUTES THIRTY FIVE (35) SECONDS EAST A DISTANCE OF THIRTY SEVEN AND FIFTY THREE HUNDREDTHS (37.53) FEET THENCE ON A BEARING OF NORTH EIGHTY SEVEN (87) DEGREES TWENTY (20) MINUTES TWENTY FIVE (25) SECONDS WEST, A DISTANCE OF FOURTEEN AND FORTY SIX HUNDREDTHS (14.46) FEET, THENCE ON A BEARING OF NORTH TWO (2) DEGREES THIRTY NINE (39) MINUTES THIRTY FIVE (35) SECONDS EAST A DISTANCE OF EIGHTEEN AND TWENTY SEVEN HUNDREDTHS (18.27) FEET THENCE ON A BEARING OF SOUTH EIGHTY SEVEN (87) DEGREES TWENTY (20) MINUTES TWENTY FIVE SECONDS EAST A DISTANCE OF FOURTEEN AND FORTY SIX HUNDREDTHS (14.46) FEET, THENCE ON A BEARING OF NORTH TWO (2) DEGREES THIRTY NINE (39) MINUTES THIRTY FIVE (35) SECONDS EAST A DISTANCE OF THIRTY FIVE AND FORTY TWO HUNDREDTHS (35.42) FEET, THENCE ON A BEARING OF NORTH EIGHTY SEVEN (87) DEGREES TWENTY (20) MINUTES TWENTY FIVE (25) SECONDS WEST A DISTANCE OF NINE AND NINETY ONE ONE HUNDREDTHS (9.91) FEET, THENCE ON A BEARING OF NORTH TWO (2) DEGREES THIRTY NINE (39) MINUTES THIRTY FIVE (35) SECONDS EAST A DISTANCE OF NINETEEN AND SIXTY SEVEN HUNDREDTHS (19.67) FEET, THENCE ON A BEARING OF SOUTH EIGHTY SEVEN (87) DEGREES TWENTY (20) MINUTES TWENTY FIVE (25) SECONDS EAST A DISTANCE OF NINE AND NINETY ONE ONE HUNDREDTHS (9.91) FEET, THENCE ON A BEARING OF NORTH TWO (2) DEGREES THIRTY NINE (39) MINUTES THIRTY FIVE (35) SECONDS EAST A DISTANCE OF NINETEEN AND SEVENTEEN HUNDREDTHS (19.17) FEET MORE OR LESS TO THE NORTH BOUNDARY OF LOT ELEVEN (11) THENCE WESTERLY ALONG THE NORTH BOUNDARY OF LOTS NINE (9), TEN (10) AND ELEVEN (11) ON A BEARING OF NORTH EIGHTY SEVEN (87) DEGREES TWENTY ONE (21) MINUTES TWENTY (20) SECONDS WEST A DISTANCE OF FORTY AND TWENTY TWO HUNDREDTHS (40.22) FEET MORE OR LESS TO THE POINT OF COMMENCEMENT CONTAINING FOUR THOUSAND SEVEN HUNDRED AND SIXTY SEVEN AND TWO ONE HUNDREDTHS (4767.2) SQUARE FEET MORE OR LESS  
EXCEPTING THEREOUT ALL MINES AND MINERALS

**ESTATE: LEASEHOLD**

**COMMENCING ON THE 14 DAY OF JANUARY, 1975**

**TERMINATING ON THE 30 DAY OF APRIL, 2042**

**771087159**

**Schedule B**

**Statement of Debt**





Timbercreek Capital  
25 Price Street  
Toronto, ON, M4W 1Z1  
Canada

timbercreek.com  
Tel: .416 928 3740

## INFORMATION STATEMENT

Date: 10 March 2022

**To: Slate SCREO 1 700 2<sup>nd</sup> Inc. & 58508 Alberta Ltd.**  
**121 King Street West**  
**Suite 200**  
**Toronto, ON**

RE: Mortgage number 18-67  
Mortgagor Slate SCREO 1 700 2<sup>nd</sup> Inc. & 58508 Alberta Ltd.  
Property Address 700 – 2<sup>nd</sup> Street SW, Calgary, AB

---

**PLEASE BE ADVISED THAT THE BALANCE OUTSTANDING UNDER THE ABOVE-MENTIONED MORTGAGE LOAN IS AS FOLLOWS:**

Interest Rate	6.75%
Outstanding principal balance as of March 10, 2022	132,631,090.00
Interest March 1 <sup>st</sup> to March 10 <sup>th</sup> (#9 days)	223,814.96
Late Interest	0.00
	-----
Subtotal	132,854,904.96
Interest Reserve Balance	0.00
Outstanding Charges	0.00
Property tax balance at	0.00
Statement fee	0.00
	-----
Balance Outstanding	132,854,904.96

---

Per diem interest	24,684.12
-------------------	-----------

**\*\*PLEASE NOTE\*\***

This statement is for information only purposes and is not a discharge statement.

---

This statement is subject to the correction of any errors or omissions.

Timbercreek Mortgage Servicing Inc.

Laura Wheller  
Manager, Global Mortgage Servicing  
E&OE

---



Made as of the 1<sup>st</sup> day of December, 2022 (the “Effective Date”).

BETWEEN:

**SCREO I 700 2ND INC. and 58508 ALBERTA LTD.**  
(collectively as “**Borrower**”)

-and-

**SLATE CANADIAN REAL ESTATE OPPORTUNITY FUND I L.P.**  
(the “**Guarantor**” and collectively with the Borrower the “**Indebted Parties**”)

- and -

**TIMBERCREEK MORTGAGE SERVICING INC.**  
(the “**Lender**”)

**LOAN AMENDING AGREEMENT**

- A.  **WHEREAS** the Lender has arranged to provide loan facilities to the Borrower (the “**Loan**”) pursuant to a Loan Agreement dated November 27, 2018, as amended by agreements dated February 19, 2019 and March 31, 2022 (collectively the “**Loan Agreement**”);
- B.  **AND WHEREAS** as security for the Loan and the Loan Agreement the Borrower granted, or caused to be granted, onto the Lender, amongst other things, the following security (hereinafter collectively referred to with the Loan Agreement as the “**Original Security**”).
- a.  A Mortgage from SCREO I 700 2<sup>nd</sup> Inc. registered at the Land Titles Office for the Alberta Land Registration District on December 3, 2018 as Instrument Number 181 260 437 against the lands legally described as in Schedule A attached hereto (the “**Lands**”), as amended by Mortgage Amending Agreement registered as Instrument 221 166 649;
  - b.  A General Assignment of Rents from SCREO I 700 2<sup>nd</sup> Inc. registered by way of Caveat at the Land Titles Office for the Alberta Land Registration District on December 3, 2018 as Instrument Number 181 260 439 against the Lands;
  - c.  A Mortgage of Lease from 58508 Alberta Ltd. registered at the Land Titles Office for the Alberta Land Registration District on December 3, 2018 as Instrument Number 181 260 438 against the Lands, as amended by Caveat re Mortgage Amending Agreement registered as Instrument 231 066 015;
  - d.  A General Assignment of Rents from 58508 Alberta Ltd. registered by way of Caveat in the Land Titles Office for the Alberta Land Registration District on December 3, 2018 as Instrument Number 181 260 440 against the Lands;

e. A Site Specific Security Agreement registered at the Personal Property Registry Office from the Borrower;

f. A Limited Liability Guarantee (the “**Guaranty**”) from the Guarantor;

C. **AND WHEREAS** the Loan matured on December 1, 2022 and the Borrower has requested the Lender provide an extension of time to repay the Loan;

D. **AND WHEREAS** the Lender has agreed, subject to the terms of this Agreement.

NOW THEREFORE, in consideration of the provisions, covenants and agreements set forth herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the parties hereto, the parties hereto covenant and agree as follows:

### ARTICLE 1. INTERPRETATION

- 1.1 The recitals are incorporated into and form a part hereof.
- 1.2 Except as otherwise defined herein, any capitalized terms shall have the meaning ascribed thereto in the Loan Agreement.

### ARTICLE 2. ACKNOWLEDGMENTS

- 2.1 The Indebted Parties hereby acknowledge, consent, covenant and agree to the following:
  - (a) the Loan is due and owing to the Lender and the Indebted Parties are jointly and severally liable to the Lender for the payment of the Indebtedness together with interest, fees, and costs in accordance with the Security and this Agreement;
  - (b) the Indebted Parties hereby acknowledge and agree that the Loan as at the 1 day of December, 2022 is set out in Schedule “B”, plus fees, costs and interest which continue to accrue in accordance with the terms of the Loan Agreement and Security;
  - (c) the Indebted Parties represent to the Lender that none of them have any defences, set-offs, or counterclaims which would entitle them to dispute the Loan as being fully due and payable and the Security being fully enforceable;
  - (d) that no consents, waivers, or releases have been given by the Lender in connection with the Security or the Loan;
  - (e) the Indebted Parties represent and warrant to the Lender that all of the warranties and representations in the Security are true and correct as of the date hereof.

### ARTICLE 3. EXTENSION AND AMENDMENT

- 3.1 From and after the Effective Date the Loan Agreement is amended from and after the date hereof as follows:
  - (a) The definition of “Interest Rate” is hereby deleted in its entirety and replaced with the following:

“**Interest Rate**” means the floating rate equal to the TD Prime Rate + 2.80% until August 1, 2024 increasing to the TD Prime Rate + 4.80% thereafter, subject to a floor rate equal to the 6.75%.”

- (b)□ The definition of “Maturity Date” is hereby deleted in its entirety and replaced with the following:

“**Maturity Date**” means September 1, 2024.”

- (c)□ The definition of “Term” is hereby deleted in its entirety and replaced with the following:

“**Term**” means the period of 69 months from and including the Interest Adjustment Date to and including the Maturity Date.”

- (d)□ The definition of “Renewal Option” and Section 3.4 are hereby deleted in its entirety.

- (e)□ By adding a new Section 7.2 as follows:

“7.2 The Obligors, jointly and severally, covenant with the Lender that:

“a” The Obligors will provide quarterly reporting on leasing updates on the Secured Property, including but not limited to updated rent roll, leasing pipeline, lease negotiations, tenant turnover / renewals, etc.

“b” Effective May 1, 2023, the Guarantor shall not make any distributions until the Borrower has made a partial principal repayment(s) of the Loan, after May 1, 2023, totalling at least \$30,000,000.

- 3.2□ The Indebted Parties covenant and agree to pay to the Lender an extension fee (the “**Extension Fee**”), which sum shall not be credited as a partial repayment of the Loan, as follows:

- (a)□ \$500,000.00 on or prior to April 7, 2023 (the “**Initial Extension Fee**”) (the Lender acknowledges receipt of the foregoing);

- (b)□ If the Borrower has made a partial principal repayment of the Loan of at least \$30,000,000.00 pursuant to Article 4, no further extension fee shall be payable to the Lender;

- (c)□ If the Borrower has not made a partial principal repayment of the Loan of at least \$30,000,000.00 pursuant to Article 4, then \$660,500.00 shall be payable as an exit fee on the Maturity Date.

- 3.3□ Notwithstanding anything in the Loan Agreement, the Borrower acknowledges and agrees that no further portion of the Re-Positioning Facility shall be advanced and that the Borrower does not have any option to renew or extend the Term and Maturity Date.

**ARTICLE 4. REQUIRED REPAYMENT**

4.1 □ The Borrower shall be required to make partial principal repayments of the Loan by a collective total of and up to a maximum of \$30,000,000.00 (inclusive of all repayments of the Loan since the date of this Loan extension pursuant to this Section 4.1) as follows:

(a) □ Capital Point – Tower 3: Subject to Section 4.1(b)(ii) below, the Borrower shall make, on the closing date, a partial principal repayment of the Loan equal to the greater of \$5,000,000.00 or 50% of the net sales proceeds of Capital Point – Tower 3 (subject to a maximum of \$30,000,000 inclusive of all repayments of the Loan since the date of this Loan extension pursuant to this Article 4).

(b) □ Capital Point – Tower 1:

(i) □ In the event that Capital Point – Tower 1 is sold together with or after the sale of Capital Point – Tower 3, then the Borrower shall make, on the closing date, a partial principal repayment of the Loan equal to the greater of \$15,000,000.00 (inclusive of any partial repayments made pursuant to Section 4.1(a)) or 25% of the net sales proceeds of the sale of Capital Point – Tower 1 (subject to a maximum of \$30,000,000 inclusive of all repayments of the Loan since the date of this Loan extension pursuant to this Article 4);

(ii) □ In the event that Capital Point – Tower 1 is sold prior to the sale of Capital Point – Tower 3, then the Borrower shall make, on the closing date, a partial principal repayment of the Loan in an amount equal to 25% of any net sale proceeds of Capital Point – Tower 1, and, pending the sale of Capital Point – Tower 3, shall cause the Lender to be granted a collateral mortgage on Capital Point – Tower 3 on the following terms:

(1) □ in a principal amount equal to the difference between (i) \$15,000,000.00 and (ii) the amount received by the Lender in connection with the sale of Capital Point – Tower 1;

(2) □ which mortgage shall be deemed to have been paid upon the earlier of (i) the payment of the principal amount thereof in connection with a sale of Capital Point – Tower 3, or (ii) the date when the Borrower has made partial principal repayments of \$30,000,000.00 on the Loan pursuant to this Section 4.1 (subject to a maximum of \$30,000,000 inclusive of all repayments of the Loan since the date of this Loan extension pursuant to this Article 4).

(c) □ Dixie Outlet Mall: The Borrower shall make, on the closing date of the sale of Dixie Outlet Mall, a partial principal repayment of the Loan equal to the greater of \$20,000,000.00 or 50% of the net sales proceeds of Dixie Outlet Mall (subject to a maximum of \$30,000,000 inclusive of all repayments of the Loan since the date of this Loan extension pursuant to this Article 4).

In the event the Dixie Outlet Mall is sold in phases the Borrower shall make, on each closing date, a partial principal repayment of the Loan equal to 50% of the net sales proceeds from each individual or partial sale of a phase of Dixie Outlet Mall, subject to a maximum of \$20,000,000.00 inclusive of all repayments made in connection with the sale of a phase of

Dixie Outlet Mall (subject to a maximum of \$30,000,000 inclusive of all repayments of the Loan since the date of this Loan extension pursuant to this Article 4).

For greater clarity:

- (A)  “**net sale proceeds**” shall mean the aggregate gross proceeds received from the sale, net of any repayments of financing relating to such property, and net of reasonable legal fees, real estate commissions and normal closing costs;
  - (B)  “**Capital Point – Tower 3**”, “**Capital Point – Tower 1**”, and “**Dixie Outlet Mall**” mean those properties municipally and legally described on Schedule “C” and the “**Pledged Assets**” shall mean the Capital Point – Tower 3, Capital Point – Tower 3, and Dixie Outlet Mall collectively;
  - (C)  in the event a partial ownership in Capital Point – Tower 1, Capital Point – Tower 3, or Dixie Outlet Mall is sold then the Borrower shall make a pro rata partial repayment pursuant to Section 4.1(a), 4.1(b) or 4.1(c), as applicable;
  - (D)  the Borrower is required to make the partial principal repayments up to a maximum of \$30,000,000 in connection with the sale of the Pledged Assets on an aggregate basis. Upon principal repayments of \$30,000,000.00 having been made pursuant to Section 4.1(a), 4.1(b), 4.1(c) and/or 4.2, the Borrower shall have no further obligation to make partial principal repayments pursuant to this Article 4;
  - (E)  the Extension Fee shall not be deemed to be a repayment; and
  - (F)  the partial principal repayments herein shall not be applied to the interest payable by Borrower, which shall continue to remain payable along with the balance of the principal amount of the Loan in accordance with the Loan Agreement.
- 4.2  The repayment obligations of Sections 4.1 shall also apply in the event of the refinancing of Capital Point – Tower 3, Capital Point – Tower 1, and/or Dixie Outlet Mall which results in any equity pull from the properties. In such case, “net sale proceeds” shall be deemed to mean the aggregate gross proceeds received from the refinancing, net of any repayments of existing financing relating to such property, and net of reasonable legal fees, broker commissions and normal closing costs, and in all other cases the provisions of Sections 4.1 shall apply, *mutatis mutandis*, including but not limited to the maximum partial principal repayment obligation of \$30,000,000, inclusive of all repayments of the Loan since the date of this Loan extension, pursuant to this Article 4.

## ARTICLE 5. CONDITIONS

- 5.1  This amendment shall be conditioned upon (the “**Conditions**”):
- (a)  Payment of the Initial Extension Fee by April 7, 2023;
  - (b)  The approval of the extension by the Lender's Investment Committee, such approval to be at its sole discretion; (the Lender confirms that this Condition has been satisfied)
  - (c)  Confirmation that there are no liens or Encumbrances registered against the Secured Property other than the Permitted Encumbrances;
  - (d)  Confirmation that all property taxes with respect to the Secured Property have been paid;

- (e) □ Review and approval by the Lender, in its sole discretion, of any claims, litigation, damages, fire code violations or destruction of the Secured Property;
- (f) □ The Indebted Parties executing and delivering, or causing the execution and delivery (by no later than May 31, 2023) of, such legal opinions, corporate certificates and authorizing resolutions as required by the Lender and the Lender’s solicitor (in each case in a form satisfactory to the Lender and its solicitors) including but not limited to:
  - (i) □ A mortgage amending agreement;
  - (ii) □ An assignment of proceeds from SCREO I Dixie Outlet Mall Inc. and SCREO I Dixie Outlet Mall L.P. with respect to Dixie Outlet Mall;
  - (iii) □ An assignment of proceeds from SCREO I Metrotown Inc. and SCREO I Metrotown L.P. with respect to Capital Point – Tower 3 and Capital Point – Tower 1;
  - (iv) □ An additional limited guarantee from the Guarantor with to Article 4 and the foregoing assignment of proceeds;
  - (v) □ An undertaking to provide, pursuant to Section 4.1(b), a limited guarantee, mortgage and beneficial charge from SCREO I Metrotown Inc. and SCREO I Metrotown L.P. with respect to Capital Point – Tower 3;
  - (vi) □ An undertaking to provide, on a commercially reasonable efforts basis, a limited guarantee, second mortgage and beneficial charge from SCREO I Dixie Outlet Mall Inc. and SCREO I Dixie Outlet Mall L.P. in the amount of \$20,000,000 on Dixie Outlet Mall after finalizing a loan extension with the first lender thereof, National Bank. If such second mortgage charge is secured, it will be fully extinguished upon the \$30,000,000 partial principal repayment of the Loan pursuant to Article 4.

(collectively with the Original Security the “**Security**”)

- (g) □ The Lender, in its sole and exclusive discretion, determines that the Indebted Parties, or any of them, have failed to provide full co-operation and assistance;
  - (h) □ The Lender, in its sole discretion, determines that the Indebted Parties have failed to duly perform or observe any term, covenant, or obligation contained in the Security or this Agreement;
  - (i) □ The Lender, in its sole discretion, is of the opinion that a representation, warranty, statement, declaration, or report made or rendered by any one or more of the Indebted Parties was false, misleading, or contained a material omission;
  - (j) □ The Lender, in its sole discretion, determines that there has been a Material Adverse Change in the affairs of any of the Indebted Parties, or in its security position;
- 5.2 □ The Indebted Parties acknowledge and agree that in the event the Conditions are not satisfied by the time required therefor as set out herein, the whole of the Loan then remaining unpaid, including interest thereon and all legal costs on a solicitor client full indemnity basis, shall become immediately



due and payable to the Lender, and the Lender shall be at liberty to immediately take any and all legal proceedings to recover any and all amounts then owing to the Lender by the Indebted Parties, and the Lender may immediately enforce the Security, and may rely on and use the acknowledgments, representations, covenants and all other scheduled documents provided by the Indebted Parties in this Agreement.

- 5.3□ The Indebted Parties covenant and agree to pay to the Lender upon demand any and all costs and expenses incurred by the Lender in connection with the preparation, review, settlement, negotiation, due diligence, third party reports, finalization and completion of any and all matters described in this Agreement including, without limiting the generality of the foregoing, all fees and expenses paid to its agent(s) and all legal fees and expenses on a solicitor and his own client full indemnity basis.

#### **ARTICLE 6. EXISTING SECURITY**

- 6.1□ The Security and all covenants, provisos, powers, matters and things contained therein shall continue in full force and effect except as altered by this Agreement and that the Security shall be read and construed as though the above provisions had been inserted therein, mutatis mutandis.
- 6.2□ This Agreement shall not be or constitute an accord and satisfaction between the Borrower and the Lender with respect to the Loan and the Security shall in no way be discharged, released or prejudiced by this Agreement and shall in no way be affected by this Agreement, save to the extent that the payment or other terms are herein expressly modified.
- 6.3□ The amendments herein provided for shall not create or operate as a merger of or alter or prejudice the rights of the Lender in respect of the Security, except as expressly set out herein.
- 6.4□ This Agreement is intended to be and shall operate as and constitute an amending agreement and not a novation of the Security. Without limiting the generality of the preceding, nothing in this Agreement shall be or constitute or operate as a release or waiver of any personal covenants contained in the Security, or a release or discharge of any other surety of or for the Loan.
- 6.5□ The Guarantors, by their signatures below, hereby acknowledge and reaffirm all of their obligations and undertakings under the Guaranty and all other security granted in support of the Loan Agreement and acknowledge and agree that subsequent to, and after taking account of the provisions of this Agreement, the documents are and shall remain in full force and effect in accordance with the terms thereof.

#### **ARTICLE 7. MISCELLANEOUS PROVISIONS**


- 7.1□ This Agreement shall be construed and enforced in accordance with the laws of the Province of Alberta.
- 7.2□ Time shall be of the essence in respect of all matters provided for in this Agreement.
- 7.3□ The Indebted Parties covenant and agree from time to time, at the request of the Lender or the Lender's solicitors, to make, do, execute and deliver or cause to be made, done, executed and delivered all such further and other lawful acts, deeds, things, documents and assurances of whatsoever nature and kind either before or after the completion of the transactions contemplated herein for the better performance of the terms and conditions of this Agreement.


- 7.4□ This Agreement may not be altered or amended in any fashion, without such alterations or changes being reduced in writing and signed by all of the parties hereto.
- 7.5□ Any condonation, excusing, overlooking or waiver by the Lender of any default, breach or non-observance of any of the terms as set forth herein, or in respect of any of the Existing Security, shall not constitute a waiver by the Lender of its rights under this Agreement or the Existing Security in respect of any continuing or subsequent default, breach or non-performance (as the case may be), so as to defeat in any way the rights of the Lender pursuant to this Agreement or the Existing Security.
- 7.6□ The rights conferred upon the Lender under this Agreement are intended to be exclusive of any other rights available to the Lender, and any such rights shall be cumulative and shall be in addition to every other right either given hereunder, or available to the Lender either pursuant to the Security, or now or hereafter existing by law or in equity or otherwise.
- 7.7□ It is understood and agreed that the provisions hereof shall not merge upon the execution, registration or enforcement of this Agreement or any one or more of the Security, including the entry of any judgment or order in favour of the Lender.
- 7.8□ Any provision hereof which is prohibited or unenforceable in any jurisdiction shall be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof.
- 7.9□ This Agreement shall be binding upon and enure to the benefit of the undersigned and their respective successors and assigns.
- 7.10□ This Agreement may be executed and delivered in counterpart and delivered by facsimile or PDF electronic transmission, each of which will be deemed to be an original and such counterparts together will be deemed to constitute one and the same instrument. Any of the documents to be delivered and tendered pursuant to this Agreement (save and except to the extent that original signed documents are required for registration purposes) may be executed in counterpart and delivered and accepted by facsimile or PDF electronic transmission.

*Remainder of Page Intentionally Left Blank*


IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the date first written above.


**SCREO I 700 2ND INC.**

By:   
Name: Ramsey Ali  
Title: Authorized Signing officer

By:   
Name: Lisa Rowe  
Title: Authorized Signing officer

**58508 ALBERTA LTD.**

By:   
Name: Ramsey Ali  
Title: Authorized Signing officer

By:   
Name: Lisa Rowe  
Title: Authorized Signing officer

SLATE CANADIAN REAL ESTATE  
OPPORTUNITY FUND I.L.P. by its general partner  
SLATE CANADIAN OPPORTUNITY FUND GP  
INC.



By: \_\_\_\_\_

Name: Ramsey Ali

Title: Authorized Signing Officer




By: \_\_\_\_\_

Name: Lisa Rowe

Title: Authorized Signing Officer

**TIMBERCREEK MORTGAGE SERVICING INC.**

By:  \_\_\_\_\_

Name: Patrick Smith

Title: Managing Director, Credit

By:  \_\_\_\_\_

Name: Scott Rowland

Title: Vice-President

**Schedule A**

**Properties**

**Stephen Avenue Place – 700 2<sup>nd</sup> Street SW, Calgary, AB**

- 1. PLAN 7410276  
BLOCK 49  
LOT 41  
EXCEPTING THEREOUT ALL MINES AND MINERALS  
AREA: 0.458 HECTARES (1.13 ACRES) MORE OR LESS**
  
- 2. PLAN "A" CALGARY  
BLOCK FORTY NINE (49)  
LOT THIRTY (30)  
EXCEPTING THE EASTERLY EIGHT AND ONE HALF (8 1/2) INCHES  
THROUGHOUT OF SAID LOT**
  
- 3. PLAN "A" CALGARY  
BLOCK FORTY NINE (49)  
LOT TWENTY NINE (29) AND THE MOST EASTERLY EIGHT AND ONE  
HALF (8 1/2) INCHES OF LOT THIRTY (30)**
  
- 4. PLAN "A" CALGARY  
BLOCK FORTY NINE (49)  
THOSE PORTIONS OF LOTS NINE (9), TEN (10) AND ELEVEN (11) WHICH  
LIE ABOVE A HORIZONTAL PLANE HAVING AN ELEVATION OF THREE  
THOUSAND FOUR HUNDRED AND FORTY ONE AND FIVE TENTHS  
(3441.5) FEET ABOVE MEAN SEA LEVEL AND DETERMINED BY  
REFERENCE TO ALBERTA SURVEY CONTROL MONUMENT NO. 655-  
4.181 HAVING AN ELEVATION OF THREE THOUSAND FOUR HUNDRED  
AND THIRTY SEVEN AND FIFTY SEVEN HUNDREDTHS (3437.57) FEET  
CONFIRMED ON THE 15 DAY OF OCTOBER 1970 BY THE DIRECTOR OF  
SURVEYS OF THE PROVINCE OF ALBERTA BOUNDED AS FOLLOWS:  
COMMENCING AT A POINT IN THE NORTH BOUNDARY OF LOT NINE (9)  
DISTANT FIFTEEN (15) FEET EASTERLY FROM THE NORTH WEST  
CORNER OF THE SAID LOT NINE (9) THENCE SOUTHERLY PARALLEL  
WITH THE WEST BOUNDARY OF THE SAID LOT NINE (9) ON AN  
ASSUMED BEARING OF SOUTH TWO (2) DEGREES THIRTY SEVEN (37)  
MINUTES THIRTY (30) SECONDS WEST A DISTANCE OF ONE HUNDRED  
THIRTY AND SIX HUNDREDTHS (130.06) FEET MORE OR LESS TO THE  
SOUTH BOUNDARY OF SAID LOT NINE (9) THENCE EASTERLY ALONG  
THE SOUTH BOUNDARY OF LOTS NINE (9) TEN (10) AND ELEVEN (11)**



**ON A BEARING OF SOUTH EIGHTY SEVEN (87) DEGREES TWENTY ONE (21) MINUTES FIVE (5) SECONDS EAST A DISTANCE OF FORTY AND FOURTEEN HUNDREDTHS (40.14) FEET THENCE ON A BEARING OF NORTH TWO (2) DEGREES THIRTY NINE (39) MINUTES THIRTY FIVE (35) SECONDS EAST A DISTANCE OF THIRTY SEVEN AND FIFTY THREE HUNDREDTHS (37.53) FEET THENCE ON A BEARING OF NORTH EIGHTY SEVEN (87) DEGREES TWENTY (20) MINUTES TWENTY FIVE (25) SECONDS WEST, A DISTANCE OF FOURTEEN AND FORTY SIX HUNDREDTHS (14.46) FEET, THENCE ON A BEARING OF NORTH TWO (2) DEGREES THIRTY NINE (39) MINUTES THIRTY FIVE (35) SECONDS EAST A DISTANCE OF EIGHTEEN AND TWENTY SEVEN HUNDREDTHS (18.27) FEET THENCE ON A BEARING OF SOUTH EIGHTY SEVEN (87) DEGREES TWENTY (20) MINUTES TWENTY FIVE SECONDS EAST A DISTANCE OF FOURTEEN AND FORTY SIX HUNDREDTHS (14.46) FEET, THENCE ON A BEARING OF NORTH TWO (2) DEGREES THIRTY NINE (39) MINUTES THIRTY FIVE (35) SECONDS EAST A DISTANCE OF THIRTY FIVE AND FORTY TWO HUNDREDTHS (35.42) FEET, THENCE ON A BEARING OF NORTH EIGHTY SEVEN (87) DEGREES TWENTY (20) MINUTES TWENTY FIVE (25) SECONDS WEST A DISTANCE OF NINE AND NINETY ONE ONE HUNDREDTHS (9.91) FEET, THENCE ON A BEARING OF NORTH TWO (2) DEGREES THIRTY NINE (39) MINUTES THIRTY FIVE (35) SECONDS EAST A DISTANCE OF NINETEEN AND SIXTY SEVEN HUNDREDTHS (19.67) FEET, THENCE ON A BEARING OF SOUTH EIGHTY SEVEN (87) DEGREES TWENTY (20) MINUTES TWENTY FIVE (25) SECONDS EAST A DISTANCE OF NINE AND NINETY ONE ONE HUNDREDTHS (9.91) FEET, THENCE ON A BEARING OF NORTH TWO (2) DEGREES THIRTY NINE (39) MINUTES THIRTY FIVE (35) SECONDS EAST A DISTANCE OF NINETEEN AND SEVENTEEN HUNDREDTHS (19.17) FEET MORE OR LESS TO THE NORTH BOUNDARY OF LOT ELEVEN (11) THENCE WESTERLY ALONG THE NORTH BOUNDARY OF LOTS NINE (9), TEN (10) AND ELEVEN (11) ON A BEARING OF NORTH EIGHTY SEVEN (87) DEGREES TWENTY ONE (21) MINUTES TWENTY (20) SECONDS WEST A DISTANCE OF FORTY AND TWENTY TWO HUNDREDTHS (40.22) FEET MORE OR LESS TO THE POINT OF COMMENCEMENT CONTAINING FOUR THOUSAND SEVEN HUNDRED AND SIXTY SEVEN AND TWO ONE HUNDREDTHS (4767.2) SQUARE FEET MORE OR LESS  
EXCEPTING THEREOUT ALL MINES AND MINERALS**

**ESTATE: LEASEHOLD**

**COMMENCING ON THE 14 DAY OF JANUARY, 1975**

**TERMINATING ON THE 30 DAY OF APRIL, 2042**

**771087159**



**Schedule B**

**Statement of Debt**



## BORROWER STATEMENT OF ACCOUNT

BORROWER
<b>SCREO 1 700 2nd Inc. &amp; 58508 Alberta Ltd.</b> Suite 200, 121 King Street West Toronto, ON CA

<b>LOAN NO.</b>	<b>18-67</b>
<b>STATEMENT DATE</b>	<b>August 23, 2023</b>

STATEMENT SUMMARY	
<b>Statement Period</b>	2022-11-01 to 2022-12-01
<b>Principal Balance</b>	\$132,631,090.00
<b>Term</b>	12
<b>Interest Rate</b>	10.00000%
<b>Maturity Date</b>	December 1, 2022

Property (Primary)
700 - 2nd Street Southwest Calgary, AB CA

Please advise us immediately of any discrepancies in the transactions or investment activity on your statement of account or if you contemplate changing your address. When making inquiries by telephone or in writing please give your account number. We urge you to keep this statement with your investment records.

PRINCIPAL ACTIVITY			
Transaction Date	Transaction Type	Principal Amount	Principal Balance
2022-12-01		\$ 132,631,090.00	

INTEREST ACTIVITY		
Transaction Date	Transaction Type	Interest Paid
2022-11-01	COLLECTION	\$ 919,207.13
2022-12-01	COLLECTION	\$ 967,101.70
		<b>\$ 1,886,308.83</b>

RESERVE BALANCES
Balance

E. & O.E



## Schedule "C"

### Municipal Address

**Capital Point – Tower 3:** 5945 Kathleen Avenue, Burnaby, BC V5H 4L5

**Capital Point – Tower 1:** 4300-4330 Kingsway, Burnaby BC V5H 4G7

**Dixie Outlet Mall:** 1250 South Service Road, Mississauga, Ontario L5E 1V2

### Legal Descriptions

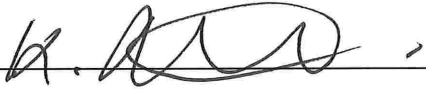
#### **Capital Point – Tower 3 and Capital Point – Tower 1:**

PID 031-357-881, being Lot 1 District Lot 153 Group 1 New Westminster District Plan EPP107270

#### **Dixie Outlet Mall:**

PIN 13480-0546 (LT): PART LOT 6 CONCESSION 2 SOUTH DUNDAS ST (TOWNSHIP OF TORONTO) & PART BLOCKS A & B PLAN 305 AS IN RO854869 EXCEPT PARTS 1 & 2 PLAN 43R20591, PARTS 1, 2 & 3 EXPROPRIATION PLAN PR3431305 AND PARTS 1 TO 9 EXPROPRIATION PLAN PR3431900; T/W TT133286; S/T RO789903, RO799179, RO969553, RO969556, TT109061, TT150694; CITY OF MISSISSAUGA

This is **EXHIBIT "C"** referred to  
in the Affidavit of Scott Rowland  
Sworn before me this 29th day of September, 2023



A handwritten signature in black ink, appearing to read 'K. A. M.', is written over a horizontal line.

Commissioner for Taking Affidavits

Katrina Victoria Martin, a Commissioner, etc.,  
Province of Ontario, while a Student-at-Law.  
Expires April 11, 2025.

**ALBERTA GOVERNMENT SERVICES  
LAND TITLES OFFICE**

IMAGE OF DOCUMENT REGISTERED AS:

**181260437**

**ORDER NUMBER: 48311051**

**ADVISORY**

This electronic image is a reproduction of the original document registered at the Land Titles Office. Please compare the registration number on this coversheet with that on the attached document to ensure that you have received the correct document. Note that Land Titles Staff are not permitted to interpret the contents of this document.

Please contact the Land Titles Office at (780) 422-7874 if the image of the document is not legible.

**MORTGAGE**  
The Land Titles Act

**RECITALS**

- A. The Mortgagor is or is entitled to be the registered owner of the Property;
- B. The Mortgagee has agreed to lend the Principal Sum to the Mortgagor and the Mortgagor has agreed to pay the Principal Sum and interest thereon to the Mortgagee;
- C. As security for the payment of the Principal Sum together with interest and performance of the covenants contained herein, the Mortgagor has agreed to grant this Mortgage in favour of the Mortgagee.

NOW THEREFORE:

**ARTICLE 1 — INTERPRETATION**

**Section 1.1 Definitions**

In this Mortgage, unless there is something in the subject matter or context inconsistent therewith:

- 1. “**Applicable Laws**” means, in respect of any person, property, transaction or event, all applicable federal, provincial or municipal laws, statutes, regulations, rules, by-laws, policies and guidelines, orders, permits, licenses, authorizations, approvals and all applicable common law or equitable principles in force and effect during the currency of this Mortgage;
- 2. “**Bank**” means The Toronto-Dominion Bank;
- 3. “**Business Days**” means days other than Saturdays, Sundays and statutory holidays in Alberta or Ontario;
- 4. “**Collateral Security**” means the Security as defined in the Loan Agreement;
- 5. “**Guarantor**” means the Guarantor as defined in the Loan Agreement
- 6. “**Loan Agreement**” means that agreement between the Lender, the Borrower and the Guarantor dated November 21, 2018 and accepted by the Mortgagor in respect of the advance of a loan in the Principal Sum of \$161,300,000.00, as may be or may have been amended in writing from time to time;
- 7. “**Environmental Laws**” means all Applicable Laws, by-laws, rules, regulations, orders, judgments, ordinances, protocols, codes, guidelines, policies, notices and directions, all to the extent the same are enforceable, relating in whole or in part to the protection of the environment and occupational health and safety matters, and includes, without limitation, those Environmental Laws relating to the storage, generation, use, handling, transportation, treatment, release and disposal of Hazardous Substances;
- 8. “**Environmental Proceeding**” means any investigation, action, proceeding, conviction, fine, judgment, notice, order, claim, directive, permit, license, approval, agreement or lien of any nature or kind arising under or relating to Environmental Laws;

9. **“Event of Default”** means the occurrence of any one or more of the following events:
- a. a default by the Mortgagor in the observance or performance of any of the terms or conditions of this Mortgage, the Collateral Security or the Loan Agreement for which it is responsible that has not been remedied within 30 days of receipt of written notice of default from the Mortgagee with respect to any non-financial default (or, if the default cannot reasonably be remedied in 30 days, that the Mortgagor has not commenced remedying within such 30-day period and diligently continued to remedy such non-financial default) and within 5 Business Days written notice of any financial default;
  - b. the Mortgagor becoming insolvent or the filing or presenting of a petition in bankruptcy against the Mortgagor;
  - c. the appointment, either privately or by a court, of a receiver or receiver-manager of the mortgagor or any of its assets;
  - d. the Mortgagor making a proposal under the *Bankruptcy and Insolvency Act*, or any successor legislation, or seeking relief under the *Companies’ Creditors Arrangement Act*, or other debtor relief legislation;
  - e. any execution, sequestration or other process of any court becoming enforceable against the Mortgagor or a distress or analogous process being levied upon the property of the Mortgagor or any part thereof, including but not limited to a builder’s lien registered against the title to the Property, which is not satisfied or discharged, or if the Mortgagor has not taken steps to remedy same, or is not continuing diligently toward such remedy, as the case may be, within 30 days from the date upon which the Mortgagor receives written notice of the same from the Mortgagee;
  - f. a non-arm’s length lease granted by the Mortgagor without the prior written approval of the Mortgagee which approval will not be unreasonably withheld;
  - g. the Property is charged or encumbered with any financial obligation other than this Mortgage and the security granted collateral hereto without the prior written approval of the Mortgagee, which approval may be withheld in the Mortgagee’s sole discretion;
  - h. any other event which, pursuant to the terms of the Loan Agreement constitutes an Event of Default;
10. **“Hazardous Substance”** means any substance that is discharged or released into the natural environment in contravention of applicable federal, provincial, or municipal laws that is likely to cause at some immediate or future time, material harm or degradation to the natural environment or injury, harm or material discomfort to any person and without restricting the generality of the foregoing, includes urea formaldehyde, asbestos, PCBs, radioactive materials, hazardous waste or dangerous goods that are regulated by applicable federal, provincial or municipal laws for the protection of the natural environment or human health;
11. **“Interest Adjustment Date”** means December 1, 2018;
12. **“Interest Rate”** means:
- a. for the first 35 months of the Term interest at a rate per annum equal to the greater of:

- i. 2.80% above the Prime Rate (as hereinafter defined) in effect from time to time; and,
  - ii. 2.80% above the Prime Rate (as herein after defined) calculated as at the first advance of funds under this Mortgage. ✓
- b. from and after the 35<sup>th</sup> month of the Terms interest at a rate per annum equal to the greater of:
  - i. 4.80% above the Prime Rate (as hereinafter defined); and,
  - ii. 4.80% above the Prime Rate (as hereinafter defined) calculated as at the first advance of funds under this Mortgage unless a renewal is granted pursuant to the terms and conditions of the Renewal Option.

All rates are to be calculated and payable monthly, not in advance;

- 13. **"Lease"** means (i) all present and future leases, agreements to lease, licenses or other agreements in respect of each and every present and future tenancy, right of use or occupation of or license granted by the Mortgagor in respect of all or any part of any Property, as they may be extended or renewed or replaced; (ii) any agreement whether written or oral amending any of the foregoing; and (iii) any present and future guarantee of or indemnity with respect to a tenant's Lease obligations whether included in a Lease or contained in a separate instrument;
- 14. **"Material Adverse Change"** has the meaning given to it in the Loan Agreement;
- 15. **"Maturity Date"** means December 1, 2021;
- 16. **"Monthly Instalments"** means monthly instalments of interest only;
- 17. **"Mortgage"** means this mortgage together with all the recital clauses and the attached schedules;
- 18. **"Mortgage Monies"** means the Principal Sum with interest thereon at the Interest Rate, together with all other monies secured by this Mortgage, including without restriction, any advances, fees or expenses made or incurred by the Mortgagee according to Section 5.5 hereof;
- 19. **"Mortgagee"** means Computershare Trust Company of Canada; ✓
- 20. **"Mortgagee's Address"** means c/o Timbercreek Asset Management, 25 Price Street, Toronto, ON M4W 1Z1, or such other address as the Mortgagee shall from time to time direct; ✓
- 21. **"Mortgagor"** means SCREO I 700 2ND Inc.; ✓
- 22. **"Mortgagor's Address"** means 121 King Street West, Suite 200, Toronto, Ontario M5H 3T9, Attention: Ramsey Ali, or such other address as the Mortgagor shall from time to time direct in writing;

23. **"Permitted Encumbrances"** means those specific encumbrances described in Part I of Schedule "A" attached hereto, and those general encumbrances described in Part II of Schedule "B" attached hereto;
24. **"Principal Sum"** means the sum of **ONE HUNDRED SIXTY ONE MILLION AND THREE HUNDRED THOUSAND DOLLARS (\$161,300,000.00)** or so much thereof as may be advanced from time to time; ✓
25. **"Prime Rate"** means the annual interest rate (calculated monthly not in advance) that the Bank sets and adjusts at its discretion as the reference rate the Bank will charge for variable interest rate loans. The Prime Rate can be found on the Bank's website;
26. **"Prior Charge"** means any mortgage, lien, agreement for sale, encumbrance, interest in land or other charge or claim upon or with respect to the Property which has or may have or which may acquire priority to this Mortgage, including, without restriction, the Permitted Encumbrances;
27. **"Property"** means that parcel or parcels of land situate in the Province of Alberta and legally described in Schedule "A" attached hereto, together with all improvements of every kind whether or not affixed thereto, including without limiting the generality of the foregoing, all buildings, erections, improvements, machinery and plant, furnaces, boilers, elevators, escalators, plumbing, air conditioning, ventilating, refrigerating equipment, water heaters, wall to wall carpeting, plate glass, storm doors, storm windows, screens and screen doors and all apparatus and equipment appurtenant thereto whether movable or stationary, with all proper, usual and necessary gears, tools, accessories, equipment and appliances, which are now or may hereafter be placed or installed thereupon; ✓
28. **"Real Estate Taxes"** means all taxes, local improvement charges, rates, assessments, levies, liens and penalties which are now or may hereafter be imposed or charged or be chargeable against or payable in respect of the Property and shall include any levy or mortgage tax or principal and interest tax imposed or which may be imposed on this Mortgage or on the Mortgagee in respect of this Mortgage or on the monies secured by this Mortgage or on the Property, but excluding income taxes;
29. **"Receiver"** means any person or persons appointed by the Mortgagee according to Section 6.1 herein and includes a receiver, and a receiver and manager;
30. **"Renewal Option"** means the Renewal Option as defined in the Loan Agreement; and,
31. **"Term"** means the period of 36 months from and including the Interest Adjustment Date to and including the Maturity Date, but subject to any renewals or extensions thereof.

## ARTICLE 2

### Section 2.1 Loan of Principal Sum

The Mortgagee agrees to lend the Principal Sum to the Mortgagor upon the terms and conditions contained herein but subject to the Mortgagee's discretion not to advance.



## **Section 2.2 Repayment**

The Mortgagor shall pay the Principal Sum, with interest thereon at the Interest Rate, to the Mortgagee at the Mortgagee's Address (or such other address as the Mortgagee advises of in writing), as follows:

- a. Interest on the Principal Sum from the date of funding to and including the day before the Interest Adjustment Date at the Interest Rate shall be paid on the Interest Adjustment Date;
- b. Interest on the Principal Sum at the Interest Rate shall be paid by the Monthly Instalments due and payable not in advance on the first day of each month during the Term, commencing on January 1, 2019; and
- c. The whole of the Mortgage Monies including the Principal Sum hereby secured is to be fully paid and is due and payable on the Maturity Date or on such earlier date as required by the terms of this Mortgage or extended pursuant to the Renewal Option.

## **Section 2.3 Payment of Interest**

The Mortgagor shall pay to the Mortgagee interest at the Interest Rate in the manner aforesaid on the Mortgage Monies or on so much thereof as shall from time to time remain unpaid. All interest on becoming overdue shall be forthwith treated (as to payment of interest thereon) as principal and shall bear compound interest at the Interest Rate after as well as before maturity, default and the obtaining of any judgment by the Mortgagee, to be computed with monthly rests and all such interest and compound interest shall be a charge against the Property

## **ARTICLE 3**

### **Section 3.1 Insurance**

The Mortgagor shall place and keep in force throughout the Term the following insurance coverage, in respect of the Property and all such insurance coverage shall be placed and kept in force with a company or companies reasonably satisfactory to the Mortgagee and the Mortgagee shall receive certificates of insurance in form and content reasonably satisfactory to the Mortgagee. Where, under the insurance policies described below, loss is payable to the Mortgagee, such insurance policies shall show the loss payable to the Mortgagee as first mortgagee.

### **Section 3.2 Permanent Coverage**

- a. Property insurance in an amount not less than one hundred per cent (100%) of the replacement cost and providing coverage by way of an "all risks" policy of insurance including coverage for blanket bylaws and the perils of earthquake, flood and sewer back up. the policy must include a stated amount co-insurance clause together with a replacement cost endorsement with the "same site" provisions removed. If applicable, permission should be granted for the Improvements to be completed and to be vacant or unoccupied for a period of at least thirty (30) days and shall provide for partial occupancy.
- b. Comprehensive equipment breakdown insurance, including unfired pressure vessels insurance and air-conditioning equipment, if any, including repair and replacement and including use and occupancy coverage, for an amount satisfactory to the Mortgagee with first loss payable to the Mortgagee by way of a boiler and machinery insurance association mortgage clause.

- c. Comprehensive general liability insurance for bodily injury and/or death and damage to property of others for a minimum amount of \$5,000,000 per occurrence, written on an inclusive basis with the Mortgagee shown as an additional insured.
- d. Rental insurance coverage sufficient to cover 100% of the gross annual rentals from the Property for a period of twelve (12) months, based on the greater of actual or projected rentals.

All cancellation and alteration clauses in the above-referenced policies, including those contained in the mortgage clause insurance endorsement, are to provide that the insurer will endeavour to provide at least thirty (30) days' prior notice to the Mortgagee of such cancellation or of any material alteration. The Mortgagee shall be entitled to require coverage of such other risks and perils as the Mortgagee may from time to time reasonably consider advisable or desirable and in respect of which insurance coverage may be available and which is obtained by reasonably prudent owners of properties that are similar to the Property in the City of Calgary.

### **Section 3.3 Additional Insurance Provisions**

- a. The Mortgagee may, upon the occurrence of an Event of Default, effect such insurance as reasonably deemed necessary by the Mortgagee;
- b. The Mortgagor will not do or permit anything to be done whereby the said policy or policies of insurance may be voided, and will pay all premiums and sums of money necessary for maintaining every such insurance as aforesaid, as the same become due, and will assign and deliver unto the Mortgagee the policy or policies of insurance and the receipt or receipts relating thereto;
- c. The Mortgagor shall forthwith on the happening of any loss or damage, furnish at its own expense all necessary proofs and do all necessary acts to enable the Mortgagee to obtain payment of the insurance monies, and all monies received by virtue of any policy or policies of insurance may at the option of the Mortgagee:
  - i. be forthwith applied in or towards substantially rebuilding, reinstating and repairing the Property; or
  - ii. be applied in or towards the payment of the Principal Sum until the whole of the Principal Sum shall be paid and in case of a surplus then, in or towards payment of any interest that may be accrued due; or
  - iii. be paid over in whole or in part to the Mortgagor but no such payment shall operate as payment or a novation of the Mortgagor's indebtedness hereunder or as reduction of this Mortgage; or
  - iv. be applied partly in one way and partly in another as the Mortgagee may determine, acting reasonably;

pending application of the insurance monies for the purpose aforesaid, the same shall be deemed to form part of the Property and be subject to the charge hereby created; and

### **Section 3.4 Payment of Real Estate Taxes**

The Mortgagor will pay to the Mortgagee on the first day of each month an amount stipulated by the Mortgagee from time to time sufficient to provide a fund to pay in full, the annual property

taxes (including any local improvement charges) for the Property at the time that the first instalment of taxes for each year becomes due, based on estimated annual taxes and subject to adjustment based on taxes actually levied. At the Mortgagee's option, it may withhold from the advance of funds a sum sufficient to create the foregoing fund for the first year of the term of the Mortgage.

Notwithstanding the foregoing, the Mortgagee will conditionally waive the foregoing and the Mortgagor shall pay Real Estate Taxes to the appropriate taxing authority provided that:

- a. there has been no default under the Mortgage beyond any applicable cure period and the Mortgagor continues to perform and observe all the conditions on its part to be performed pursuant to the Mortgage and the Collateral Security;
- b. receipts or other evidence satisfactory to the Mortgagee acting reasonably are received by the Mortgagee from the Mortgagor showing that all taxes have been paid in full on or before their respective due dates, on a semi-annual basis;
- c. the Mortgagor continues to be the registered owner of the Property; and
- d. there has been no Material Adverse Change.

The foregoing waiver will be reviewed annually by the Mortgagee and the Mortgagee may decline to renew same if any of the foregoing provisions are not met, in the opinion of the Mortgagee, acting reasonably. In addition, the waiver may be withdrawn at any time by the Mortgagee if the foregoing provisions are not met. In either of such events, the monthly collection of taxes by the Mortgagee pursuant to the terms of the Mortgage shall re-commence immediately, with retroactive effect to the extent necessary to cover any tax arrears.

### **Section 3.5 Maintenance and Repair of the Property**

The Mortgagor will keep the Property in such good operating condition and repair (subject to reasonable wear and tear) as would a prudent owner of comparable property, having regard to any renovations, expansions or improvements under construction from time to time, as permitted pursuant to the terms of this Mortgage.

### **Section 3.6 Alterations or Additions**

Any major changes, additions, and/or alterations contemplated to the Property must receive the Mortgagee's written consent, such consent not to be unreasonably withheld, prior to the commencement of the changes, additions and/or alterations. If the Mortgagor changes and/or alters the Property without the prior written consent of the Mortgagee being obtained, then the Mortgagee may, at its sole option, declare forthwith due and payable the entire balance of the Mortgage Monies due. The Mortgagor will provide reasonable notice to the Mortgagee of any anticipated or impending transaction which would require the consent of the Mortgagee under this section together with such reasonable information as the Mortgagee may require to determine whether or not to grant its consent thereto.

### **Section 3.7 Hazardous Substances**

The Mortgagor represents, warrants and covenants as follows:

- a. To the best of the Mortgagor's knowledge, and subject to any information disclosed by the Mortgagor to the Mortgagee, including as disclosed in the environmental audits provided to the Mortgagee, the Property and its existing prior uses comply and have at all times complied with all Environmental Laws and, without limiting the generality of the foregoing:

- i. The Property has never been used as a landfill site or to store Hazardous Substances either above or below ground, in storage tanks or otherwise;
  - ii. All Hazardous Substances used in connection with any business conducted on the Property have at all times been received, handled, used, stored, treated, shipped and disposed of in strict compliance with all Environmental Laws;
  - iii. No Hazardous Substances have been released into the environment or deposited, discharged, placed or disposed of at, on or near the Property as a result of the conduct of any business on the Property; and
  - iv. No notices of any violation of any matters referred to above relating to the Property or its use have been received by the Mortgagor and there are no directions, writs, injunctions, orders or judgments outstanding, no lawsuits, claims, Environmental Proceedings, or investigations pending or threatened, relating to the ownership, use, maintenance or operation of the Property nor is there any basis for such lawsuits, claims, Environmental Proceedings, or investigations being instituted or filed.
- b. It shall constitute an Event of Default under this Mortgage if the foregoing representation and warranty shall be false or misleading as at the time given.

### **Section 3.8 Covenants Regarding Environmental Matters**

The Mortgagor shall:

- a. ensure that the Property and the Mortgagor comply with all Environmental Laws at all times;
- b. not permit any Hazardous Substances to be located, manufactured, stored, spilled, discharged or disposed of at, on or under the Property (except in the ordinary course of business of the Mortgagor or any tenant and in compliance with all Environmental Laws) nor permit any other activity on or in respect of the Property that might result in any Environmental Proceeding affecting the Property, the Mortgagor or the Mortgagee;
- c. notify the Mortgagee promptly of any threatened or actual Environmental Proceedings of which it is aware;
- d. remediate and cure in a timely manner any non-compliance by the Property or the Mortgagor with Environmental Laws, including removal of Hazardous Substances from the Property;
- e. maintain all environmental and operating documents including all permits, licenses, certificates, approvals, orders and agreements relating to the Property as required by Environmental Laws;
- f. provide the Mortgagee promptly upon reasonable request with such information, documents, records, permits, licenses, orders, environmental assessments and inspections and take such other action at the Mortgagor's expense as may be required by the Mortgagee to confirm and/or ensure compliance by the Property and the Mortgagor with Environmental Laws, and

- g. execute all consents, authorizations and directions necessary to permit any inspection of the Property by any governmental authority and to permit the release to the Mortgagee or its representatives, of any information relating to the Property and the Mortgagor when reasonably required.

### **Section 3.9 Environmental Indemnity**

Intentionally deleted.

### **Section 3.10 Inspections**

The Mortgagee or its agent may, on reasonable notice and subject to the provisions of any Leases and the rights of the tenants pursuant thereto, before and after an Event of Default, and for any purpose deemed necessary by the Mortgagee, enter upon the Property to inspect the Property. Without limiting the generality of the foregoing, the Mortgagee may enter upon the Property to conduct any environmental testing, site assessment, investigation or study deemed reasonably necessary by the Mortgagee and the reasonable cost of such testing, assessment, investigation or study, as the case may be, shall bear interest at the Interest Rate from the date of disbursement until paid and all such sums together with interest as aforesaid shall be a charge upon the Property. The exercise of any of the powers enumerated in this clause shall not result in the Mortgagee, or its agent, being deemed to be in possession, management, or control of the Property.

## **ARTICLE 4**

### **Section 4.1 Mortgagor's Representations and Warranties**

The Mortgagor represents and warrants to the Mortgagee that:

- a. The Mortgagor has a good title to the Property;
- b. The Mortgagor has the right to mortgage the Property;
- c. On default, the Mortgagee shall have quiet possession of the Property, free from all encumbrances (except the Permitted Encumbrances);
- d. The Mortgagor will execute such further assurances with respect to the Property as may be required by the Mortgagee; and
- e. The Mortgagor has done no act to encumber the Property in priority to this Mortgage (except the Permitted Encumbrances).

## **ARTICLE 5**

### **Section 5.1 Default**

Upon the occurrence of an Event of Default:

- a. The Mortgagee may, at its option, and at the Mortgagor's expense, when and to such extent as the Mortgagee deems advisable, observe and perform or cause to be observed and performed any covenant, agreement, proviso or stipulation contained herein or contained in the Collateral Security;
- b. The Mortgagee may send or employ an inspector or agent to inspect and report upon the value, state and condition of the Property and a solicitor to examine and report upon the title to the same, subject to the provisions of any Leases and the rights of the tenants pursuant thereto;

- c. The Mortgagee may enter into possession of the Property, either by itself or its agent, and whether in or out of possession collect the rents and profits thereof, and make any demise or Lease of the Property or any part thereof for such terms, periods, and at such rent as the Mortgagee shall think proper;
- d. It shall and may be lawful for, and the Mortgagor does hereby grant full power, right and license to the Mortgagee to enter, seize and distrain upon the Property or any part thereof, and by distress warrant to recover by way of rent reserved as in the case of demise of the premises as much of the Mortgage Monies as shall from time to time be or remain in arrears and unpaid, together with all costs, charges and expenses attending such levy or distress, as in like cases of distress for rent;
- e. The whole of the Mortgage Monies shall, at the option of the Mortgagee, become due and payable;
- f. The Mortgagee may foreclose upon the Property;
- g. The Mortgagee may, at its option, sell, lease, mortgage or otherwise dispose of or deal with the Mortgagor's interest in and to the Property, without entering into possession of the same. Any sale, lease or mortgage made under the powers hereby given may be on such terms as to credit or otherwise as shall in the opinion of the Mortgagee be most advantageous and for such price as can be reasonably obtained therefor and such sale may be made of any portion or portions of the Property, from time to time. The Mortgagee may make any stipulation as to title or otherwise as the Mortgagee may deem proper and the Mortgagee may rescind or vary any contract for sale of any of the Property and resell without being responsible for any loss occasioned thereby. The proceeds of any sale shall be applied in payment of the Mortgage Monies, all legal costs of the Mortgagee as between a solicitor and his own client on a full indemnity basis and the balance, if any, to be paid to the Mortgagor. Any such sale shall be absolutely conclusive as against the Mortgagor or any persons claiming by, from, through or under the Mortgagor and its assigns and in the event of a sale on credit or for part cash and part credit, whether by way of contract for sale or by conveyance or transfer and mortgage, the Mortgagee is not to be accountable or charged with any monies until the same shall be actually received by it in cash;
- h. The Mortgagee may exercise each of the foregoing powers without notice to the Mortgagor; and
- i. The exercise or the attempted exercise of one or more of the Mortgagee's rights or remedies hereunder shall not affect, delay or prejudice any other rights or remedies nor operate as a waiver thereof, and any or all of the said rights or remedies may be exercised concurrently or successively.

## **Section 5.2 No Merger**

The taking of a judgment or judgments on any covenant contained herein or on any covenant which is set forth in the Loan Agreement or any other security for payment of the Mortgage Monies or performance of the obligations hereby secured shall not operate as a merger of such covenant or affect the Mortgagee's right to interest at the Interest Rate set forth herein on any Mortgage Monies which are owing to the Mortgagee and such judgment shall provide that interest thereon shall be computed at the Interest Rate in the same manner as provided for herein until the judgment has been paid in full.

### **Section 5.3 Release**

The Mortgagee may at any time release any part of the Property, or any of the covenants and agreements herein contained, or any Collateral Security, either with or without any consideration therefor, and without being accountable either for the value thereof, or for any money except that which is actually received, and without thereby releasing or affecting any other of the Property or any of the other covenants or agreements herein contained or releasing any guarantor of any other security.

### **Section 5.4 No Obligation to Advance or Re-Advance**

Neither execution nor registration nor acceptance of this Mortgage, nor the advance of part of the Mortgage Monies, shall bind the Mortgagee to advance or re-advance the Principal Sum or any unadvanced portion thereof, but nevertheless this Mortgage shall take effect forthwith on its execution and if the Principal Sum or any part thereof shall not be advanced at the date hereof, the Mortgagee may advance the same in one or more sums to or on behalf of the Mortgagor at any future date or dates and the amount of such advances when so made shall be secured hereby and repayable with interest as herein provided. In all events, the advance or the re-advance of the Mortgage Monies or any part thereof from time to time shall be in the sole, absolute, unfettered and unqualified discretion of the Mortgagee.

### **Section 5.5 Additional Charges**

All proper solicitor's, inspector's, valuator's and surveyor's fees and expenses for drawing and registering this Mortgage and for examining the Property and the title thereto, and for making or maintaining this Mortgage as a valid and subsisting charge (subject only to the Permitted Encumbrances) on the Property, including but not limited to communications or prudent follow up in attending to any and all post advance requirements, or providing partial discharges thereof from time to time, together with all sums which the Mortgagee may and does from time to time advance, expend or incur hereunder as principal, insurance premiums, Real Estate Taxes, rates or in or toward payment of any Prior Charge, or in maintaining, repairing, restoring or completing the Property, and in inspecting, leasing, managing, or improving the Property, including the price or value of any goods of any sort or description supplied to be used on the Property, and in exercising or enforcing or attempting to enforce or in pursuance of any right, power, remedy or purpose hereunder or otherwise subsisting or in respect of any agreement, covenant or security collateral or in addition to this Mortgage, and legal costs as between a solicitor and his own client full indemnity basis plus expenses, and also an allowance for the time, work and expenses of the Mortgagee, or of any agent, solicitor or servant of the Mortgagee, for any purpose herein provided, whether any or all of the same prove abortive or not, or whether or not such sums are advanced or incurred with the knowledge, consent, concurrence or acquiescence of the Mortgagor or otherwise, are to be secured hereby and shall be a charge on the Property, together with interest thereon at the Interest Rate, and all such Mortgage Monies shall be repayable to the Mortgagee on demand, or if not demanded, then with the next ensuing Monthly Instalment payable hereunder, except as herein otherwise provided. It is the express intention and agreement of the Mortgagor and Mortgagee that the Mortgagor shall fully and totally indemnify the Mortgagee for all costs, expenses, charges and Mortgage Monies of any nature whatsoever either directly or indirectly arising out of or associated with this Mortgage.

### **Section 5.6 Right of Subrogation**

In the event of the Mortgage Monies advanced hereunder or any part thereof applied to the payment of any charge or encumbrance the Mortgagee shall be subrogated to all the rights of, and stand in the position of and be entitled to all the equities of the party so paid whether such charge or encumbrance has or has not been discharged, and the decision of the Mortgagee as to the validity or amount of any advance or disbursement made under this Mortgage or of any claim so paid shall be final and binding on the Mortgagor.

### **Section 5.7 Monies Received or Collected**

The Mortgagee shall not be charged with any monies receivable or collectible out of the Property or otherwise except those actually received, and all revenue of the Property received or collected by the Mortgagee from any source other than payment by the Mortgagor may at the option of the Mortgagee be retained in a suspense account or used in maintaining or insuring or improving the Property, or in payment of Real Estate Taxes or other charges against the Property, or applied on the Mortgage account, and the Mortgagee shall not be under any liability to pay interest on any sums in a suspense account.

### **Section 5.8 Discharge or Transfer**

Any discharge of this Mortgage shall be prepared by the solicitor of the Mortgagee and the Mortgagee shall have a reasonable time after receipt of payment in full within which to have prepared and to execute such discharge.

### **Section 5.9 Exercise of Discretion**

Any discretion, option, decision or opinion hereunder on the part of the Mortgagee shall be sufficiently exercised or formed if exercised, or formed by or subsequently ratified by an executive officer of the Mortgagee, or any officer or agent appointed by the Mortgagee for that purpose.

### **Section 5.10 Default Under Prior Charge**

If the Mortgagor makes default in the performance of the covenants, payments or conditions contained in any Prior Charge then such default shall constitute a default hereunder and the Mortgage Monies shall, at the option of the Mortgagee, become forthwith due and payable without notice or demand. The Mortgagee shall be at liberty in the event of such default, but shall not be obligated, to pay any arrears or other sums payable under the Prior Charge, or pay off all or any portion of the principal and/or interest thereby secured. Any amounts so paid by the Mortgagee shall:

- a. be added to the Mortgage Monies;
- b. bear interest at the Interest Rate until paid;
- c. be a charge upon the Property; and
- d. unless repaid to the Mortgagee upon demand, shall be recoverable from the Mortgagor in the same manner as if such sum had been originally advanced and secured hereby.

For the purposes of tendering any arrears or other sums payable to a holder of a Prior Charge, the Mortgagor hereby irrevocably appoints the Mortgagee its agent for such purpose and irrevocably directs the Mortgagee to tender such monies upon the holder of a Prior Charge, in the name of and on behalf of the Mortgagor, and in this regard the Mortgagor hereby assigns



unto the Mortgagee, its equity of redemption, if any, with respect to the said Prior Charge together with the statutory right of redemption given to the Mortgagor by the provisions of Section 38 of the Law of Property Act of Alberta. It is the intention of the parties that the Mortgagee shall have the same rights and powers but not the liabilities as the Mortgagor under and pursuant to the terms of the Prior Charge so that the Mortgagee will be in a position to take whatever steps are necessary to bring the Prior Charge into good standing once a default has occurred thereunder. This assignment is not intended to encompass the Mortgagor's entire interest in the said Prior Charge, but only to the extent hereinbefore stipulated. Nothing herein contained shall create an obligation upon the Mortgagee to cure any default on behalf of the Mortgagor.

#### **Section 5.11 Attornment**

For better securing the punctual payment of the Mortgage Monies the Mortgagor hereby attorns and becomes tenant to the Mortgagee of the Property at a monthly rental equivalent to the Monthly Instalments secured hereby, the same to be paid on each day appointed for the payment of the Monthly Instalments, and upon the occurrence of an Event of Default such rental shall, if not already payable, be payable immediately thereafter. The legal relationship of landlord and tenant is hereby constituted between the Mortgagee and the Mortgagor. The Mortgagee may at any time after default hereunder enter upon the Property, or any part thereof, and determine the tenancy hereby created without giving the Mortgagor any notice to quit; but neither shall this clause nor done by virtue thereof render the Mortgagee a mortgagee in possession or accountable for any monies except those actually received.

### **ARTICLE 6**

#### **Section 6.1 Appointment of Receiver**

Upon the occurrence of an Event of Default, the Mortgagee may in writing appoint any person or persons, whether an employee or employees of the Mortgagee, or not, to be a Receiver of the Property and assets which are charged in favour of the Mortgagee and the rents and profits derived therefrom. The Mortgagee may remove any Receiver so appointed and appoint another or others in his or their stead. The following provisions shall apply to this paragraph:

- a. A Receiver so appointed shall be conclusively the agent or agents of the Mortgagor and the Mortgagor shall be solely responsible for the acts or defaults and for the remuneration and expenses of the Receiver. The Mortgagee shall not be in any way responsible for any misconduct or negligence on the part of any Receiver and may, from time to time, fix the remuneration of every Receiver and be at liberty to direct the payment thereof from proceeds collected;
- b. Nothing contained herein and nothing done by the Mortgagee or by a Receiver shall render the Mortgagee a mortgagee in possession or responsible as such;
- c. All monies received by the Receiver, after providing for payment and charges ranking prior to this Mortgage and for all costs, charges and expenses of or incidental to the exercise of any of the powers of the Receiver as hereinafter set forth, shall be applied in or towards satisfaction of the Mortgage Monies owing pursuant to this Mortgage;
- d. The Receiver so appointed shall have power to:
  - i. take possession of, collect and get in the property, rents and profits charged by this Mortgage and any additional or Collateral Security granted by the Mortgagor to the Mortgagee and for that purpose to take

- any proceedings, be they legal or otherwise, in the name of the Mortgagor or otherwise;
- ii. carry on or concur in carrying on the business which the Mortgagor is conducting on and from the Property; and
  - iii. lease or re-lease all or any portion of the Property and for this purpose to execute contracts in the name of the Mortgagor which said contracts shall be binding upon the Mortgagor;
- e. The rights and powers conferred by this paragraph are supplemental to and not in substitution for any other rights which the Mortgagee may have from time to time;
  - f. The Mortgagor hereby irrevocably appoints the Mortgagee and any Receiver appointed as aforesaid to be its attorney coupled with an interest, if the security hereby granted becomes enforceable, in its name and on its behalf to execute and perform any conveyances, assurances and things which the Mortgagor ought to execute and perform under the covenants herein contained and generally to use the name of the Mortgagor in the exercise of any of the powers hereby conferred on the Mortgagee and any Receiver and, without limiting the generality of the foregoing, the Mortgagee and Receiver appointed as aforesaid are hereby appointed pursuant to s .115 of the Alberta Land Titles Act as the Mortgagor's attorney to execute and deliver, under the seal of the Mortgagor or by the hand and under the seal of the Mortgagee or the any and all discharges, postponements and any and all other documents which the Mortgagee or the Receiver deem it expedient to execute or deliver; and
  - g. The Receiver appointed hereunder shall not be obligated to take possession or control of the whole of the business of the Mortgagor. Rather, the Mortgagee's right to appoint shall be restricted to the Property and the rents, profits and any business deriving therefrom.

## **ARTICLE 7**

### **Section 7.1 Leases**

The Mortgagor covenants and agrees to execute and deliver a general assignment of leases and rents in a form acceptable to the Mortgagee and the Mortgagor, each acting reasonably.

## **ARTICLE 8**

### **Section 8.1 Expropriation and Condemnation**

- a. If the Property or any part thereof be condemned under any power of eminent domain or be acquired by expropriation for any public use or quasi-public use, the damages, proceeds, consideration and award for such acquisition, to the extent of the full amount of the Mortgage Monies and obligations secured hereby remaining unpaid, are hereby assigned by the Mortgagor and shall be paid forthwith to the Mortgagee and its successors and assigns. If a portion only of the Property be taken in the expropriation without resulting damage to the buildings and improvements or any part thereof, or if a portion of the Property shall be taken in such expropriation proceedings with resulting damage to the buildings and improvements and the amount of the award made therein is based on a determination that the of the buildings and improvements remaining on the portion of the Property not so taken can practicably be rehabilitated then the

provisions of this Mortgage relating to insurance proceeds in case of loss or damage shall apply to the award in the said expropriation and the same shall be applied accordingly;

- b. The Mortgagor acknowledges that it is aware of the provisions of Sections 49 and 52 of the Expropriation Act, Chapter E-13, Statutes of Alberta, 2000, and any amendments thereto (dealing with the situation where, in the event of an expropriation of property subject to a security interest, the amount owing to the security holder is greater than the market value of the interest in the expropriated land) and hereby waives the benefit of such provisions or any legislation similar thereto or in replacement thereof and in addition the Mortgagor covenants to pay to the Mortgagee the difference between the Mortgage Monies and the monies paid by the expropriating authority to the Mortgagee together with interest thereon at the Interest Rate both before and after maturity, default, acceleration and the obtaining of any judgment by the Mortgagee;
- c. Notwithstanding the foregoing subsections 8.1(a) and 8.1(b), the Mortgagee shall be at liberty, at its sole option, to declare the whole of the Mortgage Monies as being immediately due and payable in the event that any portion of the Property shall be the subject matter of an expropriation proceeding; and
- d. Any monies awarded by an order of either the Land Compensation Board or the Surface Rights Board with respect to all or any part of the Property to the extent of the full amount of the Mortgage Monies are herewith assigned by the Mortgagor and shall be paid forthwith to the Mortgagee, its successors and assigns.

## ARTICLE 9

### Section 9.1 Condominium Corporation

If the Property or any portion thereof is now subject to or becomes subject to a condominium plan duly created pursuant to the provisions of the *Condominium Property Act* (Alberta), RSA 2000, c C-22, and amendments thereto or any successor legislation (the "**Condominium Act**"), then:

- a. The Mortgagor hereby fully and absolutely assigns, transfers and sets over unto the Mortgagee, any and all of the Mortgagor's voting rights now existing or which may come into existence with respect to the Property, and with respect to the condominium corporation of which the Mortgagor is a member by virtue of the Mortgagor's ownership of the condominium unit being charged by this Mortgage (the "**Condominium Corporation**") whether such voting rights arise under the Condominium Act, under the bylaws of the Condominium Corporation and any amendments thereto, under any agreement with the Condominium Corporation or otherwise howsoever. The Mortgagor covenants and agrees to execute any materials or documentation which in the sole opinion of the Mortgagee is necessary or advisable to give full effect to such assignment, transfer and setting over of the voting rights. Provided, however, that in the event that the Mortgagee is not present in person or by proxy, or if present, does not wish to vote, then the Mortgagor may without further authority exercise all voting rights other than the right to vote on any matter requiring a unanimous resolution. Provided further that the Mortgagee may, by notice in writing to the Mortgagor, revoke and terminate all voting rights and privileges of the Mortgagor;

- b. It is further stipulated, provided and agreed that notwithstanding anything to the contrary herein contained:
  - i. the Mortgagor covenants and agrees with the Mortgagee that the Mortgagor shall observe and perform each and every one of the covenants and provisions required to be performed under or pursuant to the terms of this Mortgage, the Condominium Act, the bylaws of the Condominium Corporation and any amendments thereto, and under any agreement between the Mortgagor and the Condominium Corporation; and
  - ii. without limiting the generality of the foregoing subsection, the Mortgagor covenants to pay promptly when due any and all assessments, instalments or payments owing to the Condominium Corporation by an owner of a condominium unit;
- c. The Mortgagor further covenants and agrees that where the Mortgagor defaults in the Mortgagor's obligations to contribute to the common expenses assessed or levied by the Condominium Corporation or any authorized agent on its behalf, or any assessment, instalment or payment owing to the Condominium Corporation, or upon breach of any covenant or provision hereinbefore in this Section contained, then regardless of any other action or proceeding taken or to be taken by the Condominium Corporation, the Mortgagee, at its option and with notice to the Mortgagor:
  - i. Firstly, may, but shall not be obliged to, pay such contribution to the common expenses, assessment, instalment or payment owing to the Condominium Corporation or rectify any such default or breach by the Mortgagor and all monies so paid and expended by the Mortgagee shall be secured hereby and shall be a charge on the Property together with interest thereon at the Interest Rate and all such monies shall be repayable to the Mortgagee on demand, or if not demanded, then with the next ensuing Monthly Instalment; and
  - ii. Secondly, may deem such default to be a default under the terms of this Mortgage and proceed to exercise its rights hereunder; and
- d. Notwithstanding the foregoing, the Mortgagor shall not register a condominium plan with respect to the Property without the written consent of the Mortgagee, not to be unreasonably withheld.

## **ARTICLE 10**

### **Section 10.1 Interpretation**

Wherever the singular number or masculine gender is used in this instrument the same shall be construed as including the plural and feminine and neuter respectively where the fact or context so requires. The division of the Mortgage into articles, sections, paragraphs, subsections and clauses and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Mortgage. Where this Mortgage is granted by more than one party, then all agreements, promises, covenants and obligations are and shall be joint and several and shall be construed and enforced as such. The respective successors and assigns of any party granting this Mortgage are jointly and severally bound by the covenants, agreements, promises and obligations herein contained. The covenants, agreements, promises and obligations herein stated shall be in addition to those granted or implied by statute.

## **Section 10.2 Permitted Encumbrances**

The parties acknowledge that this Mortgage is to be registered subject only to the Permitted Encumbrances and the Property shall not be further charged or encumbered without the Mortgagee's prior approval which may not be unreasonably withheld. In the event the Mortgagee grants such approval then default under such further charge or encumbrance shall, at the option of the Mortgagee, constitute the fault hereunder.

## **Section 10.3 Renewal or Extension**

In the event that the Mortgagee shall agree to renew or extend the term of this Mortgage, such renewal or extension agreement need not be registered against the title to the Property, but the agreement shall be binding upon the Mortgagor, its successors and assigns and other parties claiming an interest in the Property. Such agreement shall take priority as against such successors and assigns and other parties. It is expressly acknowledged that such agreement may increase the rate of interest chargeable hereunder.

## **Section 10.4 Loan Agreement Not Merged**

The provisions of the Loan Agreement, all as accepted by the Mortgagor, are not superseded or extinguished by or merged in the execution or registration of the Mortgage or any additional and Collateral Security and the provisions of the Loan Agreement shall remain in full force and effect until all of the conditions thereof to be observed and performed by the Mortgagor have been fully paid and satisfied including payment of the Mortgage Monies. In the event of an express conflict between this Mortgage and the Loan Agreement, then the Loan Agreement shall prevail. There is no conflict if the terms of this Mortgage expand or clarify the terms of the Loan Agreement.

## **Section 10.5 Administration Fee**

In the event of the occurrence of an Event of Default, then the Mortgagee shall, notwithstanding anything contained herein to the contrary, be entitled to receive in addition to all other fees, charges and disbursements administration and management fees in the amount set out in the Loan Agreement for each month or part thereof for which the Mortgagor remains in default. This administration and management fee is intended to reimburse the Mortgagee for time and trouble in the management and administration of this Mortgage and of the Property. The said sum or sums are agreed to be a liquidated amount to cover the Mortgagee's administration and management costs and are not intended nor shall be construed to be a penalty. All such sums payable to the Mortgagee shall be a charge upon the Property and shall bear interest at the Interest Rate until paid.

## **Section 10.6 Pre-Authorized Cheque Withdrawal**

The Mortgagor shall continue throughout the currency of this Mortgage to provide to the Mortgagee, at the Mortgagee's request, documentation so as to effect a withdrawal for the purposes of paying the Monthly Instalments.

## **Section 10.7 Financial Records**

The Mortgagor shall provide to the Mortgagee:

- a. financial statements detailing a complete list of material assets and liabilities satisfactory to the Mortgagee, acting reasonably, within 120 days from the end of

the fiscal year of the Mortgagor. The statements are to be management prepared and will include a balance sheet and a detailed statement of income and expenditures;

- b. property level operating statements and rent rolls on a quarterly basis; and
- c. annual audited statements from the Guarantor within 120 days from the end of the fiscal year of the Guarantor.

The Mortgagor acknowledges and agrees that it will insulate the revenue stream from the Property in order to avoid claims by other projects, commitments or liabilities of the Mortgagor.

The Mortgagor covenants and agrees to provide the Mortgagee with standalone property reporting, isolating the Property's financial and operating information from that of other properties owned by the Mortgagor. In the Event of Default by the Mortgagor under the Mortgage, the Mortgagee shall be entitled to establish a separate project bank account for the Property.

### **Section 10.8 Collateral Security**

As additional and collateral security for the repayment of the Mortgage Monies hereby secured and the performance of the covenants contained herein, the Mortgagor shall execute and deliver to the Mortgagee the Collateral Security. None of the rights or remedies of the Mortgagee under this Mortgage or under the Collateral Security shall be merged in, waived, delayed, impaired, prejudiced or suspended by any such additional security or any act of the Mortgagee pursuant thereto.

### **Section 10.9 Default Under Collateral Security**

- a. If the Mortgagor or the Guarantor makes default under any Collateral Security now or hereinafter granted by the Mortgagor to the Mortgagee as additional security for the due performance of the Mortgagor's covenants hereunder, the same shall constitute an Event of Default under this Mortgage and the Mortgagee shall be at liberty to exercise its rights under this Mortgage and under any one or more of the other Collateral Security, either successively or concurrently, to the same extent as if the time for payment of the Principal Sum or other Mortgage Monies hereby secured had fully come and expired; and
- b. It is understood and agreed that the occurrences of an Event of Default shall constitute a default under all other instruments or agreements, if any, securing and/or evidencing the loan described herein.

### **Section 10.10 Notices**

- a. All notices, requests, demands, pleadings, judicial documentation and any other communications required to be served or given by the terms of this Mortgage or by the Rules of Court of Alberta, the *Judicature Act* (Alberta), RSA 2000, c J-2 and any amendments thereto, the *Law of Property Act*, RSA 2000, c L-7 and any amendments thereto, as a result of a default by the Mortgagor, including but not restricted to any statement of claim issued by the Mortgagee or a Mortgagee's notice of motion requesting enforcement of its rights hereunder (each, a "**Notice**"), shall be sufficiently served and effectively given if given in accordance with the terms of the Loan Agreement;

- b. No want of notice or publication when required by this Mortgage or by any statute nor any impropriety nor irregularity shall invalidate any sale made or purported to be made under this Mortgage.

#### **Section 10.11 Receipt Acknowledged**

The Mortgagor acknowledges receipt of a true copy of this Mortgage.

#### **Section 10.12 Charge**

For better securing to the Mortgagee repayment of the Principal Sum, interest and the Mortgage Monies, the Mortgagor hereby mortgages and charges to and in favour of the Mortgagee all of its right, title, estate and interest in the Property.

#### **Section 10.13 Property Manager**

The Mortgagee shall have the right to require the Mortgagor to retain professional property management for the Property satisfactory to the Mortgagee, and acknowledges that management by Colliers Macaulay Nicolls Inc. shall satisfy this condition. The Mortgagee shall also have the right to approve the terms and conditions of the management agreement in accordance with the terms and provisions of the Loan Agreement. Any change in the management of the Property shall require the prior written approval of the Mortgagee, acting reasonably, both as to manager and the terms and conditions of the management agreement.

#### **Section 10.14 Prepayment**

Provided the Mortgagor is not in Default hereunder beyond any applicable cure period, and the Mortgagee has received a minimum of six (6) months' interest on the Principal Sum, the Mortgagor has the privilege of prepaying the Mortgage Monies in whole or in part, subject only to the Mortgagor providing Mortgagee sixty (60) days' prior written notice of its intention to prepay.

#### **Section 10.15 Due on Sale**

It is further understood and agreed that in the event that:

- a. the Mortgagor, directly or indirectly, sells, conveys, transfers or otherwise disposes of its legal interest in the Property or any part thereof; or
- b. there is a Change of Control (as defined in the Loan Agreement);
- c. the Mortgagor enters into an agreement to do any of the foregoing;

and all or any of the same occur without the prior written consent of the Mortgagee being obtained, such consent may not be unreasonably withheld, then the Mortgagee may, at its option, declare forthwith due and payable the entire balance of the unpaid Mortgage Monies notwithstanding any other provision of this Mortgage. Consent to one such transaction shall not be deemed or construed as a waiver of the right to require consent to future or successive transactions. The Mortgagee may require as a term of giving its consent that any such purchaser, transferee or assignee execute an assumption agreement in favour of the Mortgagee.

The Mortgagor shall provide reasonable notice to the Mortgagee of any anticipated or impending transaction which requires the Mortgagee's consent under this section together with

such reasonable information as the Mortgagor may require to determine whether or not to grant its consent thereto.

In the event the Mortgagee does not approve the Purchaser and/or the Purchaser does not execute an assumption agreement, if required, the outstanding balance secured by this Mortgage shall, at the option of the Mortgagee, become due and payable on the sale closing date.

#### **Section 10.16 Assumption and Amendment**

The Mortgagor, together with any other party who becomes liable hereunder, shall continue to be liable under this Mortgage until all of the Mortgage Monies have been paid in full notwithstanding:

- a. the assumption of the Mortgage by any party, with or without the consent of the Mortgagee or Mortgagor; and
- b. any amendment or modification of the terms or covenants contained herein (including without restriction any increase or decrease in the Interest Rate, the amortization period or the Monthly Installment, or any extension or reduction in the length of the Term) with or without the consent of the Mortgagee or the Mortgagor.

#### **Section 10.17 Unenforceable Terms**

If any term, covenant or condition of this Mortgage or the application thereof to any or circumstance shall be invalid or unenforceable to any extent the remainder of this Mortgage or application of such term, covenant or condition to a party or circumstance other than those to which it is held invalid or unenforceable shall not be affected thereby and each remaining term, covenant or condition of this Mortgage shall be valid and shall be enforceable to the fullest extent permitted by law.

#### **Section 10.18 General**

Any payment of the Principal Sum must be received by the Mortgagee at the Mortgagee's Address by 1:00 p.m. EST on a Business Day, failing which such payment will be deemed to be received on the next Business Day for the purposes of the calculation of interest.

#### **Section 10.19 Currency**

All express or implied references in this Mortgage to dollars or monetary amounts are references to Canadian currency.

#### **Section 10.20 Governing Law**

This Mortgage shall be interpreted and governed according to the law of the Province of Alberta and the Mortgagor attorns to the non-exclusive jurisdiction of Courts of the Province of Alberta in respect of enforcement hereof.

#### **Section 10.21 Land Titles Name Search**

Intentionally deleted.



## **Section 10.22 Syndication**

This Mortgage and all Collateral Security may be assigned by the Mortgagee without the consent of the Mortgagor, but with prior reasonable notice to the Mortgagor. The Mortgage terms, representations and warranties herein contained shall enure to the benefit of each assignee of the Mortgagee. The Mortgagee shall have the right to assign, syndicate, grant participations or transfer all or any portion of this Mortgage and the Collateral Security, and as part of any such transaction the Mortgagee is hereby authorized to provide to prospective participants in such transactions all personal information relevant to this Mortgage and the Collateral Security (including credit and default information) of the Mortgagor and Property received by the Mortgagee. This information will be held in strict confidence between Mortgagee and any prospective participant in this Mortgage. Notwithstanding the foregoing, the Mortgagee shall not be entitled to assign all or part of its right, title and interest in this Mortgage or the Collateral Security to a direct competitor of the Mortgagor or the Guarantor, or to a private equity firm.

## **Section 10.23 Mortgage of Lease**

The Mortgagor covenants and warrants that:

- a. the ground lease dated April 19, 1974 with Hudson's Bay Company as lessor and registered as 771 087 159 (the "Lease") is presently valid, existing and in good standing and has not been altered, surrendered or forfeited and during the currency hereof the Mortgagor will ensure payment, observation, keeping and performance of the rent, covenants, terms and conditions of the Lease;
- b. the rents and covenants, terms and conditions of the Lease on the part of the lessee to be paid, observed, kept or performed have been duly paid, observed, kept and performed to the date hereof;
- c. the Mortgagor will not assign or sublet, nor will the Mortgagor postpone or subordinate to any other mortgage or encumbrances, nor will it change, alter or amend the Lease without the prior written consent of the Mortgagee first being obtained, such consent not to be unreasonably withheld (except in the case of the subordination or postponement of this Mortgage to another mortgage or encumbrance, in which case the Mortgagee's consent may be withheld in its sole discretion). Any attempt or purported change, alteration or amendment of the Lease shall be absolutely null and void and of no force and effect whatsoever unless made with the prior written consent of the Mortgagee;
- d. the Mortgagor will not voluntarily surrender or terminate the Lease;
- e. the Mortgagor will notify the Mortgagee of notice of material default, demand or claim forwarded to or made upon the Mortgagor by the landlord under the Lease, under or arising out of or in any way pertaining to the Lease and the Mortgagee shall have an opportunity, but not the obligation, to cure any default under the Lease and the amount which may be required to be paid by the Mortgagee to cure such default and the cost thereof (including any legal costs on a solicitor client full indemnity basis) shall be payable forthwith upon demand by the Mortgagee and until so paid shall be added to and become part of the principal monies hereby secured, shall bear interest at the Interest Rate as setout herein and shall be a charge upon Property;

- f. the Mortgagor appoints the Mortgagee as its attorney and authorized the Mortgagee but does not obligate the Mortgagee to cure any default on the part of the tenant under the Lease or this Mortgage and the Mortgagor ratifies and confirms all actions of the Mortgagee in curing any default;
- g. upon receipt by the Mortgagee from the Mortgagor or from any lessor under the lease of any notice of default, demand or claim under the Lease, the Mortgagee may rely thereupon and take any necessary action to cure such alleged default, demand or claim, even though the existence of such default, demand or claim or the nature thereof may be questioned or denied by or on behalf of the Mortgagee;
- h. the Mortgagor hereby expressly grants to the Mortgagee and agrees that the Mortgagee shall have the right to enter in and upon the said lands, or any part thereof, to such extent and as often as the Mortgagee in its discretion, acting reasonably, deems necessary or desirable in order to prevent or to cure any default, demand or claim as hereinbefore mentioned;
- i. the Mortgagor hereby undertakes and agrees in the event that the Mortgagor still owes monies to the Mortgagee at the expiration of the Lease, and in the event that a new lease is entered into in respect of the leasehold premises or any part thereof or replacement premises, to grant a mortgage of the new lease to the Mortgagee on the same terms as this Mortgage;
- j. the Mortgagor hereby undertakes and agrees, in the event that the Mortgagor still owes monies to the Mortgagee at the expiration of the Lease, to exercise any right of renewal in the Lease to preserve the Lease and to confirm in writing 10 days prior to the final date for renewal that such renewal has been exercised and accepted, provided that in the event the Lease is not so renewed by the Mortgagor the Mortgagee shall be entitled to renew the Lease as the agent and attorney for the Mortgagor;
- k. the Mortgagor hereby declares that it shall henceforth stand possessed of the mortgaged premises for the residue of the term granted by the Lease (whether it be the last day of the present term or of any extended term) and all rights, privileges and options of the Mortgagor contained in the Lease, in trust for the Mortgagee and will assign and dispute thereof as the Mortgagee may direct, but subject to the same right of redemption as is hereby given to the Mortgagee with respect to the derivative term hereby granted. The Mortgagor hereby irrevocably appoints the Mortgagee as the Mortgagor's substitute to be the Mortgagor's attorney during the continuance of this security and for and on behalf of the Mortgagor to assign the Lease and convey the mortgaged premises and the said reversion and all or any of the Mortgagor's rights, privileges and options, as the Mortgagee shall at any time direct (including without limitation a conveyance to the Mortgagee's own name), and in particular, upon any sale made by the mortgage under any statutory power or power of sale herein contained, to assign the Lease and convey the mortgaged premises and the said reversion to the purchaser; and it is hereby declared that the Mortgagee or other person for the time being entitled to the money hereby secured may at any time remove the Mortgagor or any other person from being the trustee of the Lease under the declaration of trust hereinbefore declared and on the removal of the Mortgagor, or any future trustee of the Lease, may appoint a new trustee or trustees in the Mortgagor's place;

- I. there shall be no merger of the Lease with the fee simple estate of the owner of the reversionary interest in the said lands under the Lease by reason of the fact that the Lease may be held by or for the account of any person who shall be the owner of the reversionary interest in the fee simple estate of the said lands under the Lease unless and until all persons at the time having an interest in the fee simple estate of such premises and all persons, including the Mortgagee, at the time having an interest in the Lease, shall joint in writing effect a merger. Further, if the Mortgagor acquires the said fee simple estate, the fee simple estate will immediately, at the option of the Mortgagee, become subject to the charge herein created as if this were a mortgage of fee simple estate and the Mortgagor agrees to execute a form of mortgage on the same terms herein in respect of the fee simple estate. This fee simple charge is subordinate to the charge on the leasehold estate.

#### **Section 10.24 Undertaking re Lease**

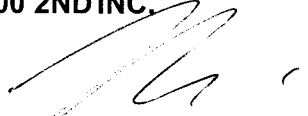
The Mortgagor undertakes and agrees to provide the Mortgagee with a certificate executed by the landlord under the Lease prepared in accordance with clause 20 of the Lease upon the written request of the Mortgagee, acting reasonably.

*[remainder of page intentionally left blank]*

The Mortgagor has hereunto duly executed this Mortgage as of the 21st day of November 2018.

SCREO I 700 2ND INC.

Witness  \_\_\_\_\_  
Megan Pfrimmer

By:  \_\_\_\_\_  
Name: Ramsey Ali  
Title: Authorized Signing Officer

Witness \_\_\_\_\_

By: \_\_\_\_\_  
Name:  
Title:

## Schedule A — Property and Permitted Encumbrances

### Part I – Property and Specific Encumbrances

1. 700 2<sup>ND</sup> Street SW, Calgary, AB

#### Leasehold Lands

Firstly

✓ PLAN 'A' CALGARY

BLOCK FORTY NINE (49)

THOSE PORTIONS OF LOTS NINE (9), TEN (10) AND ELEVEN (11) WHICH LIE ABOVE A HORIZONTAL PLANE HAVING AN ELEVATION OF THREE THOUSAND FOUR HUNDRED AND FORTY ONE AND FIVE TENTHS (3441.5) FEET ABOVE MEAN SEA LEVEL AND DETERMINED BY REFERENCE TO ALBERTA SURVEY CONTROL MONUMENT NO. 655-4.181 HAVING AN ELEVATION OF THREE THOUSAND FOUR HUNDRED AND THIRTY SEVEN AND FIFTY SEVEN HUNDREDTHS (3437.57) FEET CONFIRMED ON THE 15 DAY OF OCTOBER 1970 BY THE DIRECTOR OF SURVEYS OF THE PROVINCE OF ALBERTA BOUNDED AS FOLLOWS: COMMENCING AT A POINT IN THE NORTH BOUNDARY OF LOT NINE (9) DISTANT FIFTEEN (15) FEET EASTERLY FROM THE NORTH WEST CORNER OF THE SAID LOT NINE (9) THENCE SOUTHERLY PARALLEL WITH THE WEST BOUNDARY OF THE SAID LOT NINE (9) ON AN ASSUMED BEARING OF SOUTH TWO (2) DEGREES THIRTY SEVEN (37) MINUTES THIRTY (30) SECONDS WEST A DISTANCE OF ONE HUNDRED THIRTY AND SIX HUNDREDTHS (130.06) FEET MORE OR LESS TO THE SOUTH BOUNDARY OF SAID LOT NINE (9) THENCE EASTERLY ALONG THE SOUTH BOUNDARY OF LOTS NINE (9) TEN (10) AND ELEVEN (11) ON A BEARING OF SOUTH EIGHTY SEVEN (87) DEGREES TWENTY ONE (21) MINUTES FIVE (5) SECONDS EAST A DISTANCE OF FORTY AND FOURTEEN HUNDREDTHS (40.14) FEET THENCE ON A BEARING OF NORTH TWO (2) DEGREES THIRTY NINE (39) MINUTES THIRTY FIVE (35) SECONDS EAST A DISTANCE OF THIRTY SEVEN AND FIFTY THREE HUNDREDTHS (37.53) FEET THENCE ON A BEARING OF NORTH EIGHTY SEVEN (87) DEGREES TWENTY (20) MINUTES TWENTY FIVE (25) SECONDS WEST, A DISTANCE OF FOURTEEN AND FORTY SIX HUNDREDTHS (14.46) FEET, THENCE ON A BEARING OF NORTH TWO (2) DEGREES THIRTY NINE (39) MINUTES THIRTY FIVE (35) SECONDS EAST A DISTANCE OF EIGHTEEN AND TWENTY SEVEN HUNDREDTHS (18.27) FEET THENCE ON A BEARING OF SOUTH EIGHTY SEVEN (87) DEGREES TWENTY (20) MINUTES TWENTY FIVE SECONDS EAST A DISTANCE OF FOURTEEN AND FORTY SIX HUNDREDTHS (14.46) FEET, THENCE ON A BEARING OF NORTH TWO (2) DEGREES THIRTY NINE (39) MINUTES THIRTY FIVE (35) SECONDS EAST A DISTANCE OF THIRTY FIVE AND FORTY TWO HUNDREDTHS (35.42) FEET, THENCE ON A BEARING OF NORTH EIGHTY SEVEN (87) DEGREES TWENTY (20) MINUTES TWENTY FIVE (25) SECONDS WEST A DISTANCE OF NINE AND NINETY ONE ONE HUNDREDTHS (9.91) FEET, THENCE ON A BEARING OF NORTH TWO (2) DEGREES THIRTY NINE (39) MINUTES THIRTY FIVE (35) SECONDS EAST A DISTANCE OF NINETEEN AND SIXTY SEVEN HUNDREDTHS (19.67) FEET, THENCE ON A BEARING OF SOUTH EIGHTY SEVEN (87) DEGREES TWENTY (20) MINUTES TWENTY FIVE (25) SECONDS EAST A DISTANCE OF NINE AND NINETY ONE ONE HUNDREDTHS (9.91) FEET, THENCE ON A BEARING OF NORTH TWO (2) DEGREES THIRTY NINE (39) MINUTES THIRTY FIVE (35) SECONDS EAST A DISTANCE OF NINETEEN AND SEVENTEEN HUNDREDTHS (19.17) FEET MORE OR LESS TO THE NORTH BOUNDARY OF LOT ELEVEN (11) THENCE WESTERLY ALONG THE NORTH BOUNDARY OF LOTS NINE (9), TEN (10) AND ELEVEN (11) ON A BEARING OF NORTH EIGHTY SEVEN (87) DEGREES TWENTY ONE (21) MINUTES TWENTY (20) SECONDS WEST A DISTANCE OF FORTY AND TWENTY TWO HUNDREDTHS (40.22) FEET MORE OR LESS TO THE POINT OF COMMENCEMENT CONTAINING FOUR THOUSAND SEVEN HUNDRED AND SIXTY SEVEN AND TWO ONE HUNDREDTHS (4767.2) SQUARE FEET MORE OR LESS EXCEPTING THEREOUT ALL MINES AND MINERALS

**ESTATE: LEASEHOLD  
COMMENCING ON THE 14 DAY OF JANUARY, 1975  
TERMINATING ON THE 30 DAY OF APRIL , 2042  
771087159**

Encumbrances:

- a. 841 112 907 CAVEAT RE : LEASE IN FAVOUR OF 58508 ALBERTA LTD.
- b. 841 112 909 CAVEAT RE : LEASE , ETC. IN FAVOUR OF SCREO I 700 2ND INC.
- c. 841 136 707 CAVEAT RE : EASEMENT IN FAVOUR OF 58508 ALBERTA LTD.
- d. 921 141 853 CAVEAT RE : SEE CAVEAT IN FAVOUR OF THE CITY OF CALGARY.
- e. 931 050 751 CAVEAT RE : AMENDING AGREEMENT IN FAVOUR OF THE CITY OF CALGARY.
- f. 931 050 752 CAVEAT RE : AMENDING AGREEMENT IN FAVOUR OF THE CITY OF CALGARY.
- g. 951 100 950 CAVEAT RE : SEE CAVEAT IN FAVOUR OF THE CITY OF CALGARY.
- h. 011 379 218 CAVEAT RE : AMENDING AGREEMENT IN FAVOUR OF THE CITY OF CALGARY.
- i. 021 027 766 CAVEAT RE : SEE CAVEAT IN FAVOUR OF THE CITY OF CALGARY.
- j. 021 027 767 CAVEAT RE : SEE CAVEAT IN FAVOUR OF THE CITY OF CALGARY.
- k. 071 213 666 CAVEAT RE : LEASE INTEREST IN FAVOUR OF THE TDL GROUP CORP./GROUPE TDL
- l. 111 274 556 CAVEAT RE : LEASE INTEREST IN FAVOUR OF 1364316 ALBERTA INC.
- m. 121 074 040 CAVEAT RE : LEASE INTEREST IN FAVOUR OF THE ASSOCIATION OF PROFESSIONAL ENGINEERS, GEOLOGISTS and GEOPHYSICISTS OF ALBERTA
- n. 121 100 387 CAVEAT RE : LEASE INTEREST , ETC. IN FAVOUR OF THE ASSOCIATION OF PROFESSIONAL ENGINEERS, GEOLOGISTS and GEOPHYSICISTS OF ALBERTA

**Freehold Lands**

**Secondly**

**PLAN "A" CALGARY**

**BLOCK FORTY NINE (49)**

**LOT TWENTY NINE (29) AND THE MOST EASTERLY EIGHT AND ONE HALF (8 1/2)**

**INCHES OF LOT THIRTY (30)**

Encumbrances:

- a. 5048FO. CAVEAT IN FAVOUR OF FRANK GERSTEIN
- b. 841 112 907 CAVEAT RE : LEASE IN FAVOUR OF 58508 ALBERTA LTD.
- c. 841 112 909 CAVEAT RE : LEASE , ETC. IN FAVOUR OF SCREO I 700 2ND INC.
- d. 021 027 766 CAVEAT RE : SEE CAVEAT IN FAVOUR OF THE CITY OF CALGARY.
- e. 021 027 767 CAVEAT RE : SEE CAVEAT IN FAVOUR OF THE CITY OF CALGARY.
- f. 021 299 579 CAVEAT RE : LEASE IN FAVOUR OF TAQA NORTH LTD.

**Thirdly**

**PLAN "A" CALGARY**

**BLOCK FORTY NINE (49)**

**LOT THIRTY (30)**

**EXCEPTING THE EASTERLY EIGHT AND ONE HALF (8 1/2) INCHES THROUGHOUT OF SAID LOT**

Encumbrances:

- a. 2467P. PARTY WALL AGREEMENT
- b. 3480FB. CAVEAT IN FAVOUR OF HUDSON'S BAY COMPANY.
- c. 841 112 907 CAVEAT RE : LEASE IN FAVOUR OF 58508 ALBERTA LTD.
- d. 841 112 909 CAVEAT RE : LEASE , ETC. IN FAVOUR OF SCREO I 700 2ND INC.

- e. 021 027 766 CAVEAT RE : SEE CAVEAT IN FAVOUR OF THE CITY OF CALGARY
- f. 021 027 767 CAVEAT RE : SEE CAVEAT IN FAVOUR OF THE CITY OF CALGARY
- g. 021 299 579 CAVEAT RE : LEASE IN FAVOUR OF TAQA NORTH LTD.

**Fourthly**  
**PLAN 7410276**  
**BLOCK 49**  
**LOT 41**

**EXCEPTING THEREOUT ALL MINES AND MINERALS**  
**AREA: 0.458 HECTARES (1.13 ACRES) MORE OR LESS**

Encumbrances:

- a. 741 059 949 CAVEAT IN FAVOUR OF THE CITY OF CALGARY.
- b. 761 129 113 EASEMENT IN FAVOUR OF LOTS 32, 33 & 34 BLOCK 49 PLAN A.
- c. 771 033 032 EASEMENT
- d. 781 210 515 EASEMENT AS TO PORTION OR PLAN:7810132 IN FAVOUR OF LOTS 31 BLOCK 49 PLAN A.
- e. 841 044 941 EASEMENT AS TO PORTION OR PLAN:7810132 SUBJECT TO AN EASEMENT IN FAVOUR OF PLAN A BLOCK 49, LOTS 9, 10 & 11, PORTION
- f. 841 112 907 CAVEAT RE : LEASE IN FAVOUR OF 58508 ALBERTA LTD.
- g. 841 112 909 CAVEAT RE : LEASE , ETC. IN FAVOUR OF SCREO I 700 2ND INC.
- h. 851 174 676 CAVEAT RE : SEE CAVEAT IN FAVOUR OF E B J INVESTMENTS LTD.
- i. 851 174 677 CAVEAT RE : SEE CAVEAT IN FAVOUR OF E B J INVESTMENTS LTD.
- j. 851 181 463 CAVEAT RE : ASSUMPTION AGREEMENT IN FAVOUR OF 1260642 ALBERTA LTD.
- k. 851 187 705 CAVEAT RE : ASSUMPTION AGREEMENT IN FAVOUR OF AIMCO RE GP CORP.
- l. 861 192 611 CAVEAT RE : AMENDING AGREEMENT IN FAVOUR OF THE CITY OF CALGARY.
- m. 871 139 021 CAVEAT RE : DEVELOPMENT AGREEMENT PURSUANT TO PLANNING ACT IN FAVOUR OF THE CITY OF CALGARY.
- n. 011 052 865 CAVEAT RE : AMENDING AGREEMENT IN FAVOUR OF GROSVENOR CANADA LIMITED.
- o. 021 027 766 CAVEAT RE : SEE CAVEAT IN FAVOUR OF THE CITY OF CALGARY.
- p. 021 027 767 CAVEAT RE : SEE CAVEAT IN FAVOUR OF THE CITY OF CALGARY.
- q. 061 144 317 CAVEAT RE : LEASE IN FAVOUR OF HUDSON'S BAY COMPANY.
- r. 071 213 666 CAVEAT RE : LEASE INTEREST IN FAVOUR OF THE TDL GROUP CORP./GROUPE TDL
- s. 081 385 373 CAVEAT RE : AMENDING AGREEMENT IN FAVOUR OF THE CITY OF CALGARY.
- t. 091 056 273 CAVEAT RE : DEVELOPMENT AGREEMENT PURSUANT TO MUNICIPAL GOVERNMENT ACT , ETC. IN FAVOUR OF THE CITY OF CALGARY.
- u. 111 274 556 CAVEAT RE : LEASE INTEREST IN FAVOUR OF 1364316 ALBERTA INC.
- v. 121 074 040 CAVEAT RE : LEASE INTEREST IN FAVOUR OF THE ASSOCIATION OF PROFESSIONAL ENGINEERS, GEOLOGISTS and GEOPHYSICISTS OF ALBERTA
- w. 121 100 387 CAVEAT RE : LEASE INTEREST , ETC. IN FAVOUR OF THE ASSOCIATION OF PROFESSIONAL ENGINEERS, GEOLOGISTS and GEOPHYSICISTS OF ALBERTA

**Part II – General Encumbrances**

- (a) encumbrances for real property taxes (which term includes charges, rates and assessments) or charges for electricity, power, gas, water and other services and utilities in connection with the Property that have accrued but are not yet due and owing;

- (b) subdivision agreements, site plan control agreements, development agreements, servicing agreements, utility agreements and other similar agreements with governmental authorities or public utilities that do not materially impair the current use, operation or marketability of the Property;
- (c) restrictive covenants, private deed restrictions, and other similar land use control agreements that do not materially impair the current use, operation or marketability of the Property;
- (d) minor encroachments by the Property over neighboring lands and/or permitted under agreements with neighboring landowners and minor encroachments over the Property by improvements of neighboring landowners and/or permitted under agreements with neighboring landowners that, in either case, do not materially impair the current use, operation or marketability of the Property;
- (e) any subsisting reservations, limitations, provisos, conditions or exceptions, including royalties, contained in the original grant of the Property from the Crown;
- (f) all Leases, any caveats relating to the Leases, registrations and notices, with respect to the Leases, including any exclusivity provisions, restrictive covenants and other rights contained therein, and leasehold mortgages or security interests relating to any tenant secured by such tenant's interest in its Lease or leased premises;
- (g) the provisions of all applicable laws, including by-laws, regulations, ordinances and similar instruments relating to development and zoning that do not materially impair the current use, operation or marketability of the Property;
- (h) any minor title defects, irregularities, easements, servitudes, encroachments, rights-of-way or other discrepancies in title or possession relating to the Property as disclosed by the plan of survey, certificate of location or technical description;
- (i) the implied conditions and reservations contained in Sections 61(1) and 62 of the *Land Titles Act* (Alberta), RSA 2000, c L-4, as amended;
- (j) any rights of expropriation, access or user or any other similar rights conferred or reserved by or in any statutes of Canada or the Province of Alberta;
- (k) any unregistered easements regarding the provisions of utilities to the Property which do not materially impair the current use, operation or marketability of the Property;
- (l) permits, licenses, agreements, easements, (including, without limitation, heritage easements and agreements relating thereto), restrictions, restrictive covenants, rights-of-way, public ways, rights in the nature of an easement and other similar rights in the land granted to or reserved by other persons (including, without in any way limiting the generality of the foregoing, permits, licenses, agreements, easements, rights-of-way, sidewalks, public ways, and rights in the nature of easements or servitudes for sewers, drains, steam, gas, and water mains or electric light and power or telephone and telegraph conduits, poles, wires and



cables) which do not materially impair the current use, operation or marketability of the Property;

- (m) security given to a public utility or any municipality or governmental or other public authority when required by the operations of the Property in the ordinary course of business, including, without limitation, the right of the municipality to acquire portions of the Property for road widening or interchange construction and the right of the municipality to complete improvements, landscaping or remedy deficiencies in any pedestrian walkways or traffic control or monitoring to be provided to the Property;
- (n) undetermined or inchoate liens incidental to construction, renovations or current operations, a claim for which shall not at the time have been registered against the Property pursuant to the *Builders' Lien Act* (Alberta), where applicable holdback or other similar provisions or requirements of the relevant constructions contracts have been complied with;
- (o) any and all statutory liens, charges, adverse claims, prior claims, security interests, deemed trusts or other encumbrances of any nature whatsoever which are not registered on the title to the Property and of which the Borrower does not have notice, claimed or held by Her Majesty the Queen in Right of Canada, Her Majesty the Queen in Right of the Province of Alberta, or by any other governmental department, agency or authority under pursuant to any applicable legislation, statute or regulation;
- (p) any lien, together with any certificate of action registered in respect thereof, a claim for which, although registered or of which notice has been given, related solely to work done by or on behalf of a tenant, and all encumbrances affecting a tenant's interest in the Property; and
- (q) any reference plans or plans in respect of the Property so long as the plans are registered on title.

FORM 31

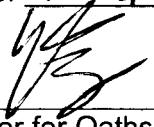
LAND TITLES ACT  
(Section 155 and 156)

AFFIDAVIT OF ATTESTATION OF AN INSTRUMENT


I, Megan Pfimmer, of the City of Toronto, in the Province of Ontario make oath and say:

- 1. I was personally present and did see Ramsey Ali who is known to me to be the person(s) named in the within (or annexed) instrument, duly sign the instrument;
- 2. The instrument was signed at the City of Toronto, in the Province of Ontario and I am the subscribing witness thereto;
- 3. I believe the persons whose signatures I witnessed are at least eighteen (18) years of age.

SWORN BEFORE ME at the City of Toronto, in the Province of Ontario this 21st day of November, 2018.



A Commissioner for Oaths or Notary Public in and for the Province of Ontario  
Eric Frydrych



Megan Pfimmer

**Eric Frydrych, a Commissioner, etc.,  
Province of Ontario, while a Student-at-Law.  
Expires May 19, 2020.**

The following is a list of the  
names of the persons who  
were present at the meeting.

FORM 31.1

LAND TITLES ACT  
(Section 161)

AFFIDAVIT VERIFYING CORPORATE SIGNING AUTHORITY

I, Ramsey Ali of the City of Toronto in the Province of Ontario make oath and say:

1. I am an officer or a director of SCREO I 700 2ND INC. named in the within or annexed instrument.
2. I am authorized by the corporation to execute the instrument without affixing a corporate seal.

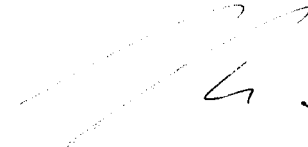
SWORN BEFORE ME at the City of Toronto, in the Province of Ontario this 21st day of November, 2018.



A Commissioner for Oaths or Notary Public in and for the Province of Ontario

Eric Frydrych

Eric Frydrych, a Commissioner, etc.,  
Province of Ontario, while a Student-at-Law.  
Expires May 19, 2020.



**Ramsey Ali**  
Authorized Signing Officer



181260437

181260437 REGISTERED 2018 12 03

MORT - MORTGAGE

DOC 1 OF 4 DRR#: F0DCA86 ADR/CVITONE

LINC/S: 0013287396 +

RECEIVED  
DEPARTMENT OF REVENUE  
MORTGAGE DIVISION  
JAN 10 2019 10:00 AM



THIS AGREEMENT made the 31 day of March, 2022.

Between:

**SCREO I 700 2ND INC.**  
(the "Mortgagor")

and

**COMPUTERSHARE TRUST COMPANY OF CANADA**  
(the "Mortgagee")

**MORTGAGE AMENDING AGREEMENT**

WHEREAS:

- A. By a Mortgage registered in the Land Titles Office as Instrument No. 181 260 437 (the "Mortgage"), the Mortgagor mortgaged to the Mortgagee upon the terms therein provided their interest in the lands and premises described as follows:

**See Schedule "A"**

(the "Lands")

- B. The parties have agreed to enter into this Agreement for the purpose of amending the terms of the Mortgage as herein provided;

The Mortgagor and Mortgagee agree as follows:

1. The Mortgage is amended from and after the date hereof as follows:
  - (a) The definition of "Interest Rate" in section 1.1(12) is hereby deleted in its entirety and replaced with the following:

**"Interest Rate"** means the floating rate equal to the TD Prime Rate + 2.80% for the first forty-seven (47) months of the Loan Term increasing to the TD Prime Rate + 4.80% thereafter unless a renewal is granted pursuant to the terms and conditions of the Renewal Option, subject to a floor rate equal to the 6.75%."
  - (b) The definition of "Loan Agreement" in section 1.1(6) is hereby deleted in its entirety and replaced with the following:

**"Loan Agreement"** means that that agreement between, amongst others, Timbercreek Mortgage Servicing Inc. and the Mortgagor dated November 27, 2018, as amended by agreement February 19, 2019 and by agreement dated December 1, and as may be or may have been amended further in writing from time to time;" 2022
  - (c) The definition of "Maturity Date" in section 1.1(15) is hereby deleted in its entirety and replaced with the following:

**“Maturity Date”** means December 1, 2022.”

- (d) The definition of “Term” in section 1.1(31) is hereby deleted in its entirety and replaced with the following:

**“Term”** means the period of 48 months from and including the Interest Adjustment Date to and including the Maturity Date, but subject to any renewals or extensions hereof.”

2. The said Mortgage and all covenants, provisos, powers, matters and things contained therein shall continue in full force and effect except as altered by this Agreement and that the Mortgage shall be read and construed as though the above provisions had been inserted therein.
3. This Agreement shall not be or constitute an accord and satisfaction between the Mortgagor and the Mortgagee with respect to the indebtedness under the Mortgage and the Mortgage shall in no way be discharged, released or prejudiced by this Agreement and shall in no way be affected by this Agreement, save to the extent that the payment or other terms are herein expressly modified and the Mortgage shall continue in full force and effect and shall secure all of the principal sum, interest, other monies (if any) and other obligations of the Mortgagor under the Mortgage as modified and extended hereunder as a charge upon the Lands.
4. The amendments herein provided for shall not create or operate as a merger of or alter or prejudice the rights of the Mortgagee in respect of any security, collateral to the Mortgage or as against the original grantor of the Mortgage, any subsequent purchaser of all or any part of the Lands, any surety, any subsequent encumbrances or any other person, firm or corporation not a party hereto who is liable to or pays the Mortgage or holds an interest in the Lands.
5. This Agreement is intended to be and shall operate as and constitute a mortgage amending agreement and not a novation of the Mortgage or a new mortgage.
6. For the better securing, the payment of the principal, interest and other monies due hereunder, or under the Mortgage to the Mortgagee in the manner aforesaid and for the due performance by the Mortgagor of all and each of the covenants, provisos and conditions herein, or in the Mortgage expressed or implied, the Mortgagor hereby mortgages to the Mortgagee all of its estate and interest in the Lands.
7. This Agreement may be signed in counterparts and each of such counterparts shall constitute an original document and such counterparts, taken together, shall constitute one and the same instrument.
8. This Agreement shall be binding upon and enure to the benefit of the undersigned, their respective heirs, executors, administrators, successors and assigns respectively, and upon any future owner or owners of the mortgaged Lands and their respective heirs, executors, administrators, successors and assigns.

***[Remainder Page Intentionally Left Blank. Signature Page Follows]***



IN WITNESS whereof the parties have executed this Agreement as of the date first written above.

**SCREO I 700 2ND INC.**

Per:  \_\_\_\_\_ c/s

**COMPUTERSHARE TRUST COMPANY OF  
CANADA**

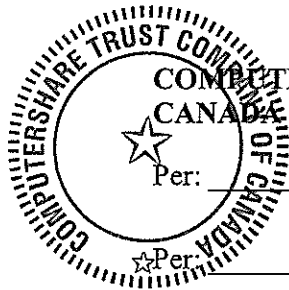
Per: \_\_\_\_\_ c/s

Per: \_\_\_\_\_

IN WITNESS whereof the parties have executed this Agreement as of the date first written above.

**SCREO I 700 2ND INC.**

Per: \_\_\_\_\_ c/s



COMPU TERSHARE TRUST COMPANY OF  
CANADA  
Per: \_\_\_\_\_

Aaron Cao  
Professional, MBS

A handwritten signature in black ink, appearing to be 'Aaron Cao', written over a horizontal line.

c/s  
Juanito Rogel  
Administrater, MBS

A handwritten signature in black ink, appearing to be 'Juanito Rogel', written over a horizontal line.

## Schedule "A"

### Leasehold Lands

Firstly

PLAN 'A' CALGARY

BLOCK FORTY NINE (49)

THOSE PORTIONS OF LOTS NINE (9), TEN (10) AND ELEVEN (11) WHICH LIE ABOVE A HORIZONTAL PLANE HAVING AN ELEVATION OF THREE THOUSAND FOUR HUNDRED AND FORTY ONE AND FIVE TENTHS (3441.5) FEET ABOVE MEAN SEA LEVEL AND DETERMINED BY REFERENCE TO ALBERTA SURVEY CONTROL MONUMENT NO. 655-4.181 HAVING AN ELEVATION OF THREE THOUSAND FOUR HUNDRED AND THIRTY SEVEN AND FIFTY SEVEN HUNDREDTHS (3437.57) FEET CONFIRMED ON THE 15 DAY OF OCTOBER 1970 BY THE DIRECTOR OF SURVEYS OF THE PROVINCE OF ALBERTA BOUNDED AS FOLLOWS: COMMENCING AT A POINT IN THE NORTH BOUNDARY OF LOT NINE (9) DISTANT FIFTEEN (15) FEET EASTERLY FROM THE NORTH WEST CORNER OF THE SAID LOT NINE (9) THENCE SOUTHERLY PARALLEL WITH THE WEST BOUNDARY OF THE SAID LOT NINE (9) ON AN ASSUMED BEARING OF SOUTH TWO (2) DEGREES THIRTY SEVEN (37) MINUTES THIRTY (30) SECONDS WEST A DISTANCE OF ONE HUNDRED THIRTY AND SIX HUNDREDTHS (130.06) FEET MORE OR LESS TO THE SOUTH BOUNDARY OF SAID LOT NINE (9) THENCE EASTERLY ALONG THE SOUTH BOUNDARY OF LOTS NINE (9) TEN (10) AND ELEVEN (11) ON A BEARING OF SOUTH EIGHTY SEVEN (87) DEGREES TWENTY ONE (21) MINUTES FIVE (5) SECONDS EAST A DISTANCE OF FORTY AND FOURTEEN HUNDREDTHS (40.14) FEET THENCE ON A BEARING OF NORTH TWO (2) DEGREES THIRTY NINE (39) MINUTES THIRTY FIVE (35) SECONDS EAST A DISTANCE OF THIRTY SEVEN AND FIFTY THREE HUNDREDTHS (37.53) FEET THENCE ON A BEARING OF NORTH EIGHTY SEVEN (87) DEGREES TWENTY (20) MINUTES TWENTY FIVE (25) SECONDS WEST, A DISTANCE OF FOURTEEN AND FORTY SIX HUNDREDTHS (14.46) FEET, THENCE ON A BEARING OF NORTH TWO (2) DEGREES THIRTY NINE (39) MINUTES THIRTY FIVE (35) SECONDS EAST A DISTANCE OF EIGHTEEN AND TWENTY SEVEN HUNDREDTHS (18.27) FEET THENCE ON A BEARING OF SOUTH EIGHTY SEVEN (87) DEGREES TWENTY (20) MINUTES TWENTY FIVE SECONDS EAST A DISTANCE OF FOURTEEN AND FORTY SIX HUNDREDTHS (14.46) FEET, THENCE ON A BEARING OF NORTH TWO (2) DEGREES THIRTY NINE (39) MINUTES THIRTY FIVE (35) SECONDS EAST A DISTANCE OF THIRTY FIVE AND FORTY TWO HUNDREDTHS (35.42) FEET, THENCE ON A BEARING OF NORTH EIGHTY SEVEN (87) DEGREES TWENTY (20) MINUTES TWENTY FIVE (25) SECONDS WEST A DISTANCE OF NINE AND NINETY ONE ONE HUNDREDTHS (9.91) FEET, THENCE ON A BEARING OF NORTH TWO (2) DEGREES THIRTY NINE (39) MINUTES THIRTY FIVE (35) SECONDS EAST A DISTANCE OF NINETEEN AND SIXTY SEVEN HUNDREDTHS (19.67) FEET, THENCE ON A BEARING OF SOUTH EIGHTY SEVEN (87) DEGREES TWENTY (20) MINUTES TWENTY FIVE (25) SECONDS EAST A DISTANCE OF NINE AND NINETY ONE ONE HUNDREDTHS (9.91) FEET, THENCE ON A BEARING OF NORTH TWO (2) DEGREES THIRTY NINE (39) MINUTES THIRTY FIVE (35) SECONDS EAST A DISTANCE OF NINETEEN AND SEVENTEEN HUNDREDTHS (19.17) FEET MORE OR LESS TO THE NORTH BOUNDARY OF LOT ELEVEN (11) THENCE WESTERLY ALONG THE NORTH BOUNDARY OF LOTS NINE (9), TEN (10) AND ELEVEN (11) ON A BEARING OF NORTH EIGHTY SEVEN (87) DEGREES TWENTY ONE (21) MINUTES TWENTY (20) SECONDS WEST A DISTANCE OF FORTY AND TWENTY TWO HUNDREDTHS (40.22) FEET MORE OR LESS TO THE POINT OF COMMENCEMENT

**CONTAINING FOUR THOUSAND SEVEN HUNDRED AND SIXTY SEVEN AND TWO ONE HUNDREDTHS (4767.2) SQUARE FEET MORE OR LESS**

**EXCEPTING THEREOUT ALL MINES AND MINERALS**

**ESTATE: LEASEHOLD**

**COMMENCING ON THE 14 DAY OF JANUARY, 1975**

**TERMINATING ON THE 30 DAY OF APRIL , 2042**

**771087159**

**Secondly**

**PLAN "A" CALGARY**

**BLOCK FORTY NINE (49)**

**LOT TWENTY NINE (29) AND THE MOST EASTERLY EIGHT AND ONE HALF (8 1/2)**

**INCHES OF LOT THIRTY (30)**

**Thirdly**

**PLAN "A" CALGARY**

**BLOCK FORTY NINE (49)**

**LOT THIRTY (30)**

**EXCEPTING THE EASTERLY EIGHT AND ONE HALF (8 1/2) INCHES THROUGHOUT OF SAID LOT**

**Fourthly**

**PLAN 7410276**

**BLOCK 49**

**LOT 41**

**EXCEPTING THEREOUT ALL MINES AND MINERALS**

**AREA: 0.458 HECTARES (1.13 ACRES) MORE OR LESS**



THIS AGREEMENT made the 11th day of July, 2023.

Between:

**SCREO I 700 2ND INC.**  
(the "Mortgagor")

and

**COMPUTERSHARE TRUST COMPANY OF CANADA**  
(the "Mortgagee")

**MORTGAGE AMENDING AGREEMENT**

WHEREAS:

- A. By a Mortgage registered in the Land Titles Office as Instrument No. 181 260 437 and an Amending Agreement registered in the Land Titles Office as Instrument No. 221 166 649 (collectively, the "Mortgage"), the Mortgagor mortgaged to the Mortgagee upon the terms therein provided their interest in the lands and premises described as follows:

**See Schedule "A"**

(the "Lands")

- B. The parties have agreed to enter into this Agreement for the purpose of amending the terms of the Mortgage as herein provided;

The Mortgagor and Mortgagee agree as follows:

1. The Mortgage is amended from and after the date hereof as follows:
  - (a) The definition of "Interest Rate" in section 1.1(12) is hereby deleted in its entirety and replaced with the following:

**"Interest Rate"** means the floating rate equal to the Prime Rate + 2.80% until August 1, 2024 increasing to the Prime Rate + 4.80% thereafter, subject to a floor rate equal to the 6.75%."
  - (b) The definition of "Loan Agreement" in section 1.1(6) is hereby deleted in its entirety and replaced with the following:

**"Loan Agreement"** means that that agreement between, amongst others, Timbercreek Mortgage Servicing Inc. and the Mortgagor dated November 27, 2018, as amended by agreements dated February 19, 2019, March 31, 2022, and December 1, 2022, and as may be or may have been amended further in writing from time to time;"

- (c) The definition of “Maturity Date” in section 1.1(15) is hereby deleted in its entirety and replaced with the following:

“**Maturity Date**” means September 1, 2024.”

- (d) The definition of “Term” in section 1.1(31) is hereby deleted in its entirety and replaced with the following:


“**Term**” means the period of 69 months from and including the Interest Adjustment Date to and including the Maturity Date.”

2. The said Mortgage and all covenants, provisos, powers, matters and things contained therein shall continue in full force and effect except as altered by this Agreement and that the Mortgage shall be read and construed as though the above provisions had been inserted therein.
3. This Agreement shall not be or constitute an accord and satisfaction between the Mortgagor and the Mortgagee with respect to the indebtedness under the Mortgage and the Mortgage shall in no way be discharged, released or prejudiced by this Agreement and shall in no way be affected by this Agreement, save to the extent that the payment or other terms are herein expressly modified and the Mortgage shall continue in full force and effect and shall secure all of the principal sum, interest, other monies (if any) and other obligations of the Mortgagor under the Mortgage as modified and extended hereunder as a charge upon the Lands.
4. The amendments herein provided for shall not create or operate as a merger of or alter or prejudice the rights of the Mortgagee in respect of any security, collateral to the Mortgage or as against the original grantor of the Mortgage, any subsequent purchaser of all or any part of the Lands, any surety, any subsequent encumbrances or any other person, firm or corporation not a party hereto who is liable to or pays the Mortgage or holds an interest in the Lands.
5. This Agreement is intended to be and shall operate as and constitute a mortgage amending agreement and not a novation of the Mortgage or a new mortgage.
6. For the better securing, the payment of the principal, interest and other monies due hereunder, or under the Mortgage to the Mortgagee in the manner aforesaid and for the due performance by the Mortgagor of all and each of the covenants, provisos and conditions herein, or in the Mortgage expressed or implied, the Mortgagor hereby mortgages to the Mortgagee all of its estate and interest in the Lands.
7. This Agreement may be signed in counterparts and each of such counterparts shall constitute an original document and such counterparts, taken together, shall constitute one and the same instrument.
8. This Agreement shall be binding upon and enure to the benefit of the undersigned, their respective heirs, executors, administrators, successors and assigns respectively, and upon any future owner or owners of the mortgaged Lands and their respective heirs, executors, administrators, successors and assigns.

*[Remainder Page Intentionally Left Blank. Signature Page Follows]*

IN WITNESS whereof the parties have executed this Agreement as of the date first written above.

**SCREO I 700 2ND INC.**

Per:   
Name: Ramsey Ali  
Title: Authorized Signing Officer

**COMPUTERSHARE TRUST  
COMPANY OF CANADA**

Per: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_



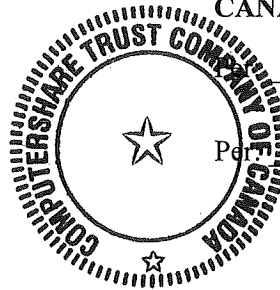
IN WITNESS whereof the parties have executed this Agreement as of the date first written above.

SCREO I 700 2ND INC.

Per: \_\_\_\_\_ c/s

COMPUTERSHARE TRUST COMPANY OF  
CANADA

*[Handwritten Signature]*  
Daniel Lee  
Professional, MBS



*[Handwritten Signature]*  
Faheem Patel c/s  
Administrator, MBS

## Schedule "A"

### Leasehold Lands

Firstly

PLAN 'A' CALGARY

BLOCK FORTY NINE (49)

THOSE PORTIONS OF LOTS NINE (9), TEN (10) AND ELEVEN (11) WHICH LIE ABOVE A HORIZONTAL PLANE HAVING AN ELEVATION OF THREE THOUSAND FOUR HUNDRED AND FORTY ONE AND FIVE TENTHS (3441.5) FEET ABOVE MEAN SEA LEVEL AND DETERMINED BY REFERENCE TO ALBERTA SURVEY CONTROL MONUMENT NO. 655-4.181 HAVING AN ELEVATION OF THREE THOUSAND FOUR HUNDRED AND THIRTY SEVEN AND FIFTY SEVEN HUNDREDTHS (3437.57) FEET CONFIRMED ON THE 15 DAY OF OCTOBER 1970 BY THE DIRECTOR OF SURVEYS OF THE PROVINCE OF ALBERTA BOUNDED AS FOLLOWS: COMMENCING AT A POINT IN THE NORTH BOUNDARY OF LOT NINE (9) DISTANT FIFTEEN (15) FEET EASTERLY FROM THE NORTH WEST CORNER OF THE SAID LOT NINE (9) THENCE SOUTHERLY PARALLEL WITH THE WEST BOUNDARY OF THE SAID LOT NINE (9) ON AN ASSUMED BEARING OF SOUTH TWO (2) DEGREES THIRTY SEVEN (37) MINUTES THIRTY (30) SECONDS WEST A DISTANCE OF ONE HUNDRED THIRTY AND SIX HUNDREDTHS (130.06) FEET MORE OR LESS TO THE SOUTH BOUNDARY OF SAID LOT NINE (9) THENCE EASTERLY ALONG THE SOUTH BOUNDARY OF LOTS NINE (9) TEN (10) AND ELEVEN (11) ON A BEARING OF SOUTH EIGHTY SEVEN (87) DEGREES TWENTY ONE (21) MINUTES FIVE (5) SECONDS EAST A DISTANCE OF FORTY AND FOURTEEN HUNDREDTHS (40.14) FEET THENCE ON A BEARING OF NORTH TWO (2) DEGREES THIRTY NINE (39) MINUTES THIRTY FIVE (35) SECONDS EAST A DISTANCE OF THIRTY SEVEN AND FIFTY THREE HUNDREDTHS (37.53) FEET THENCE ON A BEARING OF NORTH EIGHTY SEVEN (87) DEGREES TWENTY (20) MINUTES TWENTY FIVE (25) SECONDS WEST, A DISTANCE OF FOURTEEN AND FORTY SIX HUNDREDTHS (14.46) FEET, THENCE ON A BEARING OF NORTH TWO (2) DEGREES THIRTY NINE (39) MINUTES THIRTY FIVE (35) SECONDS EAST A DISTANCE OF EIGHTEEN AND TWENTY SEVEN HUNDREDTHS (18.27) FEET THENCE ON A BEARING OF SOUTH EIGHTY SEVEN (87) DEGREES TWENTY (20) MINUTES TWENTY FIVE (25) SECONDS EAST A DISTANCE OF FOURTEEN AND FORTY SIX HUNDREDTHS (14.46) FEET, THENCE ON A BEARING OF NORTH TWO (2) DEGREES THIRTY NINE (39) MINUTES THIRTY FIVE (35) SECONDS EAST A DISTANCE OF THIRTY FIVE AND FORTY TWO HUNDREDTHS (35.42) FEET, THENCE ON A BEARING OF NORTH EIGHTY SEVEN (87) DEGREES TWENTY (20) MINUTES TWENTY FIVE (25) SECONDS WEST A DISTANCE OF NINE AND NINETY ONE ONE HUNDREDTHS (9.91) FEET, THENCE ON A BEARING OF NORTH TWO (2) DEGREES THIRTY NINE (39) MINUTES THIRTY FIVE (35) SECONDS EAST A DISTANCE OF NINETEEN AND SIXTY SEVEN HUNDREDTHS (19.67) FEET, THENCE ON A BEARING OF SOUTH EIGHTY SEVEN (87) DEGREES TWENTY (20) MINUTES TWENTY FIVE (25) SECONDS EAST A DISTANCE OF NINE AND NINETY ONE ONE HUNDREDTHS (9.91) FEET, THENCE ON A BEARING OF NORTH TWO (2) DEGREES THIRTY NINE (39) MINUTES THIRTY FIVE (35) SECONDS EAST A DISTANCE OF NINETEEN AND SEVENTEEN HUNDREDTHS (19.17) FEET

**MORE OR LESS TO THE NORTH BOUNDARY OF LOT ELEVEN (11) THENCE WESTERLY ALONG THE NORTH BOUNDARY OF LOTS NINE (9), TEN (10) AND ELEVEN (11) ON A BEARING OF NORTH EIGHTY SEVEN (87) DEGREES TWENTY ONE (21) MINUTES TWENTY (20) SECONDS WEST A DISTANCE OF FORTY AND TWENTY TWO HUNDREDTHS (40.22) FEET MORE OR LESS TO THE POINT OF COMMENCEMENT CONTAINING FOUR THOUSAND SEVEN HUNDRED AND SIXTY SEVEN AND TWO ONE HUNDREDTHS (4767.2) SQUARE FEET MORE OR LESS**

**EXCEPTING THEREOUT ALL MINES AND MINERALS**

**ESTATE: LEASEHOLD**

**COMMENCING ON THE 14 DAY OF JANUARY, 1975**

**TERMINATING ON THE 30 DAY OF APRIL , 2042**

**771087159**

**Secondly**

**PLAN "A" CALGARY**

**BLOCK FORTY NINE (49)**

**LOT TWENTY NINE (29) AND THE MOST EASTERLY EIGHT AND ONE HALF (8 1/2)**

**INCHES OF LOT THIRTY (30)**

**Thirdly**

**PLAN "A" CALGARY**

**BLOCK FORTY NINE (49)**

**LOT THIRTY (30)**

**EXCEPTING THE EASTERLY EIGHT AND ONE HALF (8 1/2) INCHES THROUGHOUT OF SAID LOT**

**Fourthly**

**PLAN 7410276**

**BLOCK 49**

**LOT 41**

**EXCEPTING THEREOUT ALL MINES AND MINERALS**

**AREA: 0.458 HECTARES (1.13 ACRES) MORE OR LESS**

This is **EXHIBIT "D"** referred to  
in the Affidavit of Scott Rowland  
Sworn before me this 29th day of September, 2023



---

Commissioner for Taking Affidavits

Katrina Victoria Martin, a Commissioner, etc.,  
Province of Ontario, while a Student-at-Law.  
Expires April 11, 2025.

**ALBERTA GOVERNMENT SERVICES  
LAND TITLES OFFICE**

IMAGE OF DOCUMENT REGISTERED AS:

**181260438**

**ORDER NUMBER: 48311051**

**ADVISORY**

This electronic image is a reproduction of the original document registered at the Land Titles Office. Please compare the registration number on this coversheet with that on the attached document to ensure that you have received the correct document. Note that Land Titles Staff are not permitted to interpret the contents of this document.

Please contact the Land Titles Office at (780) 422-7874 if the image of the document is not legible.

**AFFIDAVIT**

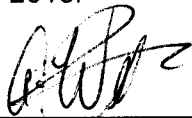
IN THE MATTER OF THE *LAND TITLES ACT*, RSA 2000 c L-4, AS AMENDED;  
AND IN THE MATTER OF THE REGULATIONS PURSUANT TO THE *LAND TITLES ACT* RESPECTING THE TARIFF OF FEES, BEING ALBERTA REGULATION 140/87, AS AMENDED

---

I, Elizabeth Rafferty, of the City of Calgary, in the Province of Alberta, MAKE OATH AND SAY THAT:

1. I am the solicitor for 58508 Alberta Ltd., the mortgagor in the Leasehold Mortgage referenced herein, and for SCREO I 700 2<sup>nd</sup> Inc., the mortgagor in the Mortgage referenced herein, and as such have personal knowledge of the matters hereinafter set forth, except where stated to be based upon information and belief.
2. Pursuant to a caveat re: agreement charging land (the "**Leasehold Mortgage**") dated November 26, 2018 and submitted for registration together with this affidavit, 58508 Alberta Ltd. mortgaged, charged and pledged all of its leasehold interest in the lands set forth and described in Schedule A attached hereto (the "**Lands**") to Computershare Trust Company of Canada to secure payment of the principal sum, interest and all other sums and amounts set out therein. The Leasehold Mortgage secures the principal sum of \$161,300,000.00.
3. The Leasehold Mortgage secures the same debt as the mortgage dated November 27, 2018 and submitted for registration together with this affidavit (the "**Mortgage**"), which Mortgage mortgages, charges and pledges all interest in the Lands of SCREO I 700 2<sup>nd</sup> Inc. to Computershare Trust Company of Canada, in substantially the same form as the Leasehold Mortgage and based on the same principal sum advanced by the mortgagee.
4. The principal sum secured pursuant to the Mortgage is the sum of \$161,300,000.00, and registration fees due to the Land Titles Office will be paid on that basis.
5. No additional principal amount was advanced in respect of the Leasehold Mortgage, and no fees should be charged for the registration of the Leasehold Mortgage, other than a fee for registration of the caveat.
6. I make this affidavit in support of an application to the Registrar of Land Titles, pursuant to section 4 of the Tariff of Fees Regulation, that the fees payable with respect to the registration of the Leasehold Mortgage be reduced on the basis set forth herein.

SWORN before me at the City of Calgary,  
in the Province of Alberta, this 27<sup>th</sup> day of  
November, 2018.



\_\_\_\_\_  
A Commissioner for Oaths in and for the  
Province of Alberta



\_\_\_\_\_  
ELIZABETH RAFFERTY

## SCHEDULE "A"

### The Lands

#### Firstly

#### PLAN 'A' CALGARY

#### BLOCK FORTY NINE (49)

THOSE PORTIONS OF LOTS NINE (9), TEN (10) AND ELEVEN (11) WHICH LIE ABOVE A HORIZONTAL PLANE HAVING AN ELEVATION OF THREE THOUSAND FOUR HUNDRED AND FORTY ONE AND FIVE TENTHS (3441.5) FEET ABOVE MEAN SEA LEVEL AND DETERMINED BY REFERENCE TO ALBERTA SURVEY CONTROL MONUMENT NO. 655-4.181 HAVING AN ELEVATION OF THREE THOUSAND FOUR HUNDRED AND THIRTY SEVEN AND FIFTY SEVEN HUNDREDTHS (3437.57) FEET CONFIRMED ON THE 15 DAY OF OCTOBER 1970 BY THE DIRECTOR OF SURVEYS OF THE PROVINCE OF ALBERTA BOUNDED AS FOLLOWS: COMMENCING AT A POINT IN THE NORTH BOUNDARY OF LOT NINE (9) DISTANT FIFTEEN (15) FEET EASTERLY FROM THE NORTH WEST CORNER OF THE SAID LOT NINE (9) THENCE SOUTHERLY PARALLEL WITH THE WEST BOUNDARY OF THE SAID LOT NINE (9) ON AN ASSUMED BEARING OF SOUTH TWO (2) DEGREES THIRTY SEVEN (37) MINUTES THIRTY (30) SECONDS WEST A DISTANCE OF ONE HUNDRED THIRTY AND SIX HUNDREDTHS (130.06) FEET MORE OR LESS TO THE SOUTH BOUNDARY OF SAID LOT NINE (9) THENCE EASTERLY ALONG THE SOUTH BOUNDARY OF LOTS NINE (9) TEN (10) AND ELEVEN (11) ON A BEARING OF SOUTH EIGHTY SEVEN (87) DEGREES TWENTY ONE (21) MINUTES FIVE (5) SECONDS EAST A DISTANCE OF FORTY AND FOURTEEN HUNDREDTHS (40.14) FEET THENCE ON A BEARING OF NORTH TWO (2) DEGREES THIRTY NINE (39) MINUTES THIRTY FIVE (35) SECONDS EAST A DISTANCE OF THIRTY SEVEN AND FIFTY THREE HUNDREDTHS (37.53) FEET THENCE ON A BEARING OF NORTH EIGHTY SEVEN (87) DEGREES TWENTY (20) MINUTES TWENTY FIVE (25) SECONDS WEST, A DISTANCE OF FOURTEEN AND FORTY SIX HUNDREDTHS (14.46) FEET, THENCE ON A BEARING OF NORTH TWO (2) DEGREES THIRTY NINE (39) MINUTES THIRTY FIVE (35) SECONDS EAST A DISTANCE OF EIGHTEEN AND TWENTY SEVEN HUNDREDTHS (18.27) FEET THENCE ON A BEARING OF SOUTH EIGHTY SEVEN (87) DEGREES TWENTY (20) MINUTES TWENTY FIVE (25) SECONDS EAST A DISTANCE OF FOURTEEN AND FORTY SIX HUNDREDTHS (14.46) FEET, THENCE ON A BEARING OF NORTH TWO (2) DEGREES THIRTY NINE (39) MINUTES THIRTY FIVE (35) SECONDS EAST A DISTANCE OF THIRTY FIVE AND FORTY TWO HUNDREDTHS (35.42) FEET, THENCE ON A BEARING OF NORTH EIGHTY SEVEN (87) DEGREES TWENTY (20) MINUTES TWENTY FIVE (25) SECONDS WEST A DISTANCE OF NINE AND NINETY ONE ONE HUNDREDTHS (9.91) FEET, THENCE ON A BEARING OF NORTH TWO (2) DEGREES THIRTY NINE (39) MINUTES THIRTY FIVE (35) SECONDS EAST A DISTANCE OF NINETEEN AND SIXTY SEVEN HUNDREDTHS (19.67) FEET, THENCE ON A BEARING OF SOUTH EIGHTY SEVEN (87) DEGREES TWENTY (20) MINUTES TWENTY FIVE (25) SECONDS EAST A DISTANCE OF NINE AND NINETY ONE ONE HUNDREDTHS (9.91) FEET, THENCE ON A BEARING OF NORTH TWO (2) DEGREES THIRTY NINE (39) MINUTES THIRTY FIVE (35) SECONDS EAST A DISTANCE OF NINETEEN AND SEVENTEEN HUNDREDTHS (19.17) FEET MORE OR LESS TO THE NORTH BOUNDARY OF LOT ELEVEN (11) THENCE WESTERLY ALONG THE NORTH BOUNDARY OF LOTS NINE (9), TEN (10) AND ELEVEN (11) ON A BEARING OF NORTH EIGHTY SEVEN (87) DEGREES TWENTY ONE (21) MINUTES TWENTY (20) SECONDS WEST A DISTANCE OF FORTY AND TWENTY TWO HUNDREDTHS (40.22) FEET MORE OR LESS TO THE POINT OF COMMENCEMENT CONTAINING FOUR THOUSAND SEVEN



HUNDRED AND SIXTY SEVEN AND TWO ONE HUNDREDTHS (4767.2) SQUARE FEET  
MORE OR LESS  
EXCEPTING THEREOUT ALL MINES AND MINERALS

ESTATE: LEASEHOLD  
COMMENCING ON THE 14 DAY OF JANUARY, 1975  
TERMINATING ON THE 30 DAY OF APRIL , 2042  
771087159

Secondly

PLAN "A" CALGARY  
BLOCK FORTY NINE (49)  
LOT TWENTY NINE (29) AND THE MOST EASTERLY EIGHT AND ONE HALF (8 1/2)  
INCHES OF LOT THIRTY (30)

Thirdly

PLAN "A" CALGARY  
BLOCK FORTY NINE (49)  
LOT THIRTY (30)  
EXCEPTING THE EASTERLY EIGHT AND ONE HALF (8 1/2) INCHES THROUGHOUT OF  
SAID LOT

Fourthly

PLAN 7410276  
BLOCK 49  
LOT 41  
EXCEPTING THEREOUT ALL MINES AND MINERALS  
AREA: 0.458 HECTARES (1.13 ACRES) MORE OR LESS

agvc

**ALBERTA  
THE LAND TITLES ACT  
CAVEAT FORBIDDING REGISTRATION**

TO: TO THE REGISTRAR OF THE ALBERTA LAND REGISTRATION OFFICE

**TAKE NOTICE** that **COMPUTERSHARE TRUST COMPANY OF CANADA** (the "Caveator") claims with respect to the lands described in Schedule "A" hereto (the "Lands"), standing in the register in the name of **SCREO I 700 2ND INC.** (the "Landlord"), all rights, estates and interests acquired by the Caveator:

as Mortgagee pursuant to a Mortgage of Lease granted by **58508 ALBERTA LTD.** (the "Mortgagor") in favour of the Caveator dated the 27 day of November, 2018 and securing the principal sum of **ONE HUNDRED SIXTY ONE MILLION THREE HUNDRED THOUSAND DOLLARS AND ZERO CENTS (\$161,300,000.00)** (the "Mortgage of Lease"), a copy of which is attached hereto as Schedule "B". The Mortgagor's interest in the Lands arises from a Lease, as assigned, between **SCREO I 700 2ND INC.**, as registered owner and landlord, and the Mortgagor, as tenant, dated April 4, 1984 and registered as instrument 841 112 907.

**AND THE CAVEATOR FORBIDS** the registration of any person as transferee or owner of, or of any instruments affecting the said rights, estates or interests, unless the instrument or certificate of title, as the case may be, is expressed to be subject to the Caveator's claim.

**THE CAVEATOR** appoints 25 Price St, Toronto, ON M4W 1Z1 as the place at which notices and proceedings relating hereto may be served.

**DATED** this 26 day of November, 2018.

**COMPUTERSHARE TRUST COMPANY OF CANADA**  
by its Agent and Solicitor, **ERIC P. VAILLANT** of  
Witten LLP

PER:   
**ERIC P. VAILLANT**, Agent of the Caveator

CANADA )  
PROVINCE OF ALBERTA )  
TO-WIT: )

I, ERIC P. VAILLANT,  
of the City of Edmonton, in the  
Province of Alberta,

MAKE OATH AND SAY AS FOLLOWS:

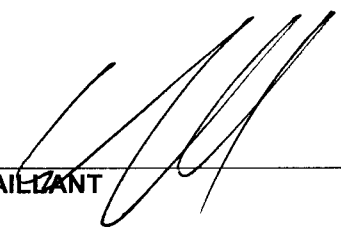
1. I am agent for the above-named Caveator.
2. I believe that the said Caveator has a good and valid claim upon the said land and I say that this Caveat is not being filed for the purpose of delaying or embarrassing any person interested in or proposing to deal therewith.

SWORN before me at the City of )  
Edmonton, in the Province of Alberta, )  
this 26<sup>th</sup> day of November, 2018. )  
)  
)  
)



\_\_\_\_\_  
A COMMISSIONER FOR OATHS IN  
AND FOR ALBERTA

Chang'e Li  
My Commission Expires  
April 4, 2021.

  
\_\_\_\_\_  
ERIC P. VAILLANT

SCHEDULE "A"

Firstly

PLAN "A" CALGARY

BLOCK FORTY NINE (49)

THOSE PORTIONS OF LOTS NINE (9), TEN (10) AND ELEVEN (11) WHICH LIE ABOVE A HORIZONTAL PLANE HAVING AN ELEVATION OF THREE THOUSAND FOUR HUNDRED AND FORTY ONE AND FIVE TENTHS (3441.5) FEET ABOVE MEAN SEA LEVEL AND DETERMINED BY REFERENCE TO ALBERTA SURVEY CONTROL MONUMENT NO. 655-4.181 HAVING AN ELEVATION OF THREE THOUSAND FOUR HUNDRED AND THIRTY SEVEN AND FIFTY SEVEN HUNDREDTHS (3437.57) FEET CONFIRMED ON THE 15 DAY OF OCTOBER 1970 BY THE DIRECTOR OF SURVEYS OF THE PROVINCE OF ALBERTA BOUNDED AS FOLLOWS:  
COMMENCING AT A POINT IN THE NORTH BOUNDARY OF LOT NINE (9) DISTANT FIFTEEN (15) FEET EASTERLY FROM THE NORTH WEST CORNER OF THE SAID LOT NINE (9) THENCE SOUTHERLY PARALLEL WITH THE WEST BOUNDARY OF THE SAID LOT NINE (9) ON AN ASSUMED BEARING OF SOUTH TWO (2) DEGREES THIRTY SEVEN (37) MINUTES THIRTY (30) SECONDS WEST A DISTANCE OF ONE HUNDRED THIRTY AND SIX HUNDREDTHS (130.06) FEET MORE OR LESS TO THE SOUTH BOUNDARY OF SAID LOT NINE (9) THENCE EASTERLY ALONG THE SOUTH BOUNDARY OF LOTS NINE (9) TEN (10) AND ELEVEN (11) ON A BEARING OF SOUTH EIGHTY SEVEN (87) DEGREES TWENTY ONE (21) MINUTES FIVE (5) SECONDS EAST A DISTANCE OF FORTY AND FOURTEEN HUNDREDTHS (40.14) FEET THENCE ON A BEARING OF NORTH TWO (2) DEGREES THIRTY NINE (39) MINUTES THIRTY FIVE (35) SECONDS EAST A DISTANCE OF THIRTY SEVEN AND FIFTY THREE HUNDREDTHS (37.53) FEET THENCE ON A BEARING OF NORTH EIGHTY SEVEN (87) DEGREES TWENTY (20) MINUTES TWENTY FIVE (25) SECONDS WEST, A DISTANCE OF FOURTEEN AND FORTY SIX HUNDREDTHS (14.46) FEET, THENCE ON A BEARING OF NORTH TWO (2) DEGREES THIRTY NINE (39) MINUTES THIRTY FIVE (35) SECONDS EAST A DISTANCE OF EIGHTEEN AND TWENTY SEVEN HUNDREDTHS (18.27) FEET THENCE ON A BEARING OF SOUTH EIGHTY SEVEN (87) DEGREES TWENTY (20) MINUTES TWENTY FIVE (25) SECONDS EAST A DISTANCE OF FOURTEEN AND FORTY SIX HUNDREDTHS (14.46) FEET, THENCE ON A BEARING OF NORTH TWO (2) DEGREES THIRTY NINE (39) MINUTES THIRTY FIVE (35) SECONDS EAST A DISTANCE OF THIRTY FIVE AND FORTY TWO HUNDREDTHS (35.42) FEET, THENCE ON A BEARING OF NORTH EIGHTY SEVEN (87) DEGREES TWENTY (20) MINUTES TWENTY FIVE (25) SECONDS WEST A DISTANCE OF NINE AND NINETY ONE ONE HUNDREDTHS (9.91) FEET, THENCE ON A BEARING OF NORTH TWO (2) DEGREES THIRTY NINE (39) MINUTES THIRTY FIVE (35) SECONDS EAST A DISTANCE OF NINETEEN AND SIXTY SEVEN HUNDREDTHS (19.67) FEET, THENCE ON A BEARING OF SOUTH EIGHTY SEVEN (87) DEGREES TWENTY (20) MINUTES TWENTY FIVE (25) SECONDS EAST A DISTANCE OF NINE AND NINETY ONE ONE HUNDREDTHS (9.91) FEET, THENCE ON A BEARING OF NORTH TWO (2) DEGREES THIRTY NINE (39) MINUTES THIRTY FIVE (35) SECONDS EAST A DISTANCE OF NINETEEN AND SEVENTEEN HUNDREDTHS (19.17) FEET MORE OR LESS TO THE NORTH BOUNDARY OF LOT ELEVEN (11) THENCE WESTERLY ALONG THE NORTH BOUNDARY OF LOTS NINE (9), TEN (10) AND ELEVEN (11) ON A BEARING OF NORTH EIGHTY SEVEN (87) DEGREES TWENTY ONE (21) MINUTES TWENTY (20) SECONDS WEST A DISTANCE OF FORTY AND TWENTY TWO HUNDREDTHS (40.22) FEET MORE OR LESS TO THE POINT OF COMMENCEMENT CONTAINING FOUR THOUSAND SEVEN HUNDRED AND SIXTY SEVEN AND TWO ONE HUNDREDTHS (4767.2) SQUARE FEET MORE OR LESS

EXCEPTING THEREOUT ALL MINES AND MINERALS

ESTATE: LEASEHOLD

COMMENCING ON THE 14 DAY OF JANUARY, 1975

TERMINATING ON THE 30 DAY OF APRIL, 2042

771087159

Secondly

PLAN "A" CALGARY

BLOCK FORTY NINE (49)

LOT TWENTY NINE (29) AND THE MOST EASTERLY EIGHT AND ONE HALF (8 1/2)

INCHES OF LOT THIRTY (30)

Thirdly

PLAN "A" CALGARY

BLOCK FORTY NINE (49)

LOT THIRTY (30)

EXCEPTING THE EASTERLY EIGHT AND ONE HALF (8 1/2) INCHES THROUGHOUT OF SAID LOT

Fourthly

PLAN 7410276

BLOCK 49

LOT 41

EXCEPTING THEREOUT ALL MINES AND MINERALS

AREA: 0.458 HECTARES (1.13 ACRES) MORE OR LESS

SCHEDULE "B"

**MORTGAGE**  
The Land Titles Act

**RECITALS**

- A. The Mortgagor is or is entitled to be the registered owner of a leasehold estate as tenant in the Property;
- B. The Mortgagee has agreed to lend the Principal Sum to the Mortgagor and the Mortgagor has agreed to pay the Principal Sum and interest thereon to the Mortgagee;
- C. As security for the payment of the Principal Sum together with interest and performance of the covenants contained herein, the Mortgagor has agreed to grant this Mortgage in favour of the Mortgagee.

NOW THEREFORE:

**ARTICLE 1 — INTERPRETATION**

**Section 1.1 Definitions**

In this Mortgage, unless there is something in the subject matter or context inconsistent therewith:

1. "**Applicable Laws**" means, in respect of any person, property, transaction or event, all applicable federal, provincial or municipal laws, statutes, regulations, rules, by-laws, policies and guidelines, orders, permits, licenses, authorizations, approvals and all applicable common law or equitable principles in force and effect during the currency of this Mortgage;
2. "**Bank**" means The Toronto-Dominion Bank;
3. "**Business Days**" means days other than Saturdays, Sundays and statutory holidays in Alberta or Ontario;
4. "**Collateral Security**" means the Security as defined in the Loan Agreement;
5. "**Guarantor**" means the Guarantor as defined in the Loan Agreement
6. "**Loan Agreement**" means that agreement between the Lender, the Borrower and the Guarantor dated November 27, 2018 and accepted by the Mortgagor in respect of the advance of a loan in the Principal Sum of \$161,300,000.00, as may be or may have been amended in writing from time to time;
7. "**Environmental Laws**" means all Applicable Laws, by-laws, rules, regulations, orders, judgments, ordinances, protocols, codes, guidelines, policies, notices and directions, all to the extent the same are enforceable, relating in whole or in part to the protection of the environment and occupational health and safety matters, and includes, without limitation, those Environmental Laws relating to the storage, generation, use, handling, transportation, treatment, release and disposal of Hazardous Substances;
8. "**Environmental Proceeding**" means any investigation, action, proceeding, conviction, fine, judgment, notice, order, claim, directive, permit, license, approval, agreement or lien of any nature or kind arising under or relating to Environmental Laws;

9. **"Event of Default"** means the occurrence of any one or more of the following events:
- a. a default by the Mortgagor in the observance or performance of any of the terms or conditions of this Mortgage, the Collateral Security or the Loan Agreement for which it is responsible that has not been remedied within 30 days of receipt of written notice of default from the Mortgagee with respect to any non-financial default (or, if the default cannot reasonably be remedied in 30 days, that the Mortgagor has not commenced remedying within such 30-day period and diligently continued to remedy such non-financial default) and within 5 Business Days written notice of any financial default;
  - b. the Mortgagor becoming insolvent or the filing or presenting of a petition in bankruptcy against the Mortgagor;
  - c. the appointment, either privately or by a court, of a receiver or receiver-manager of the mortgagor or any of its assets;
  - d. the Mortgagor making a proposal under the *Bankruptcy and Insolvency Act*, or any successor legislation, or seeking relief under the *Companies' Creditors Arrangement Act*, or other debtor relief legislation;
  - e. any execution, sequestration or other process of any court becoming enforceable against the Mortgagor or a distress or analogous process being levied upon the property of the Mortgagor or any part thereof, including but not limited to a builder's lien registered against the title to the Property, which is not satisfied or discharged, or if the Mortgagor has not taken steps to remedy same, or is not continuing diligently toward such remedy, as the case may be, within 30 days from the date upon which the Mortgagor receives written notice of the same from the Mortgagee;
  - f. a non-arm's length lease granted by the Mortgagor without the prior written approval of the Mortgagee which approval will not be unreasonably withheld;
  - g. the Property is charged or encumbered with any financial obligation other than this Mortgage and the security granted collateral hereto without the prior written approval of the Mortgagee, which approval may be withheld in the Mortgagee's sole discretion;
  - h. any other event which, pursuant to the terms of the Loan Agreement constitutes an Event of Default;
10. **"Hazardous Substance"** means any substance that is discharged or released into the natural environment in contravention of applicable federal, provincial, or municipal laws that is likely to cause at some immediate or future time, material harm or degradation to the natural environment or injury, harm or material discomfort to any person and without restricting the generality of the foregoing, includes urea formaldehyde, asbestos, PCBs, radioactive materials, hazardous waste or dangerous goods that are regulated by applicable federal, provincial or municipal laws for the protection of the natural environment or human health;
11. **"Interest Adjustment Date"** means December 1, 2018;
12. **"Interest Rate"** means:
- a. for the first 35 months of the Term interest at a rate per annum equal to the greater of:

- i. 2.80% above the Prime Rate (as hereinafter defined) in effect from time to time; and,
  - ii. 2.80% above the Prime Rate (as herein after defined) calculated as at the first advance of funds under this Mortgage.
- b. from and after the 35<sup>th</sup> month of the Terms interest at a rate per annum equal to the greater of:
  - i. 4.80% above the Prime Rate (as hereinafter defined); and,
  - ii. 4.80% above the Prime Rate (as hereinafter defined) calculated as at the first advance of funds under this Mortgage unless a renewal is granted pursuant to the terms and conditions of the Renewal Option.

All rates are to be calculated and payable monthly, not in advance;

- 13. "**Lease**" means (i) all present and future leases, agreements to lease, licenses or other agreements in respect of each and every present and future tenancy, right of use or occupation of or license granted by the Mortgagor in respect of all or any part of any Property, as they may be extended or renewed or replaced; (ii) any agreement whether written or oral amending any of the foregoing; and (iii) any present and future guarantee of or indemnity with respect to a tenant's Lease obligations whether included in a Lease or contained in a separate instrument;
- 14. "**Material Adverse Change**" has the meaning given to it in the Loan Agreement;
- 15. "**Maturity Date**" means December 1, 2021;
- 16. "**Monthly Instalments**" means monthly instalments of interest only;
- 17. "**Mortgage**" means this mortgage together with all the recital clauses and the attached schedules;
- 18. "**Mortgage Monies**" means the Principal Sum with interest thereon at the Interest Rate, together with all other monies secured by this Mortgage, including without restriction, any advances, fees or expenses made or incurred by the Mortgagee according to Section 5.5 hereof;
- 19. "**Mortgagee**" means Computershare Trust Company of Canada;
- 20. "**Mortgagee's Address**" means c/o Timbercreek Asset Management, 25 Price Street, Toronto, ON M4W 1Z1, or such other address as the Mortgagee shall from time to time direct;
- 21. "**Mortgagor**" means 58508 ALBERTA LTD.;
- 22. "**Mortgagor's Address**" means 121 King Street West, Suite 200, Toronto, Ontario M5H 3T9, Attention: Ramsey Ali, or such other address as the Mortgagor shall from time to time direct in writing;



23. **"Permitted Encumbrances"** means those specific encumbrances described in Part I of Schedule "A" attached hereto, and those general encumbrances described in Part II of Schedule "B" attached hereto;
24. **"Principal Sum"** means the sum of **ONE HUNDRED SIXTY ONE MILLION AND THREE HUNDRED THOUSAND DOLLARS (\$161,300,000.00)** or so much thereof as may be advanced from time to time;
25. **"Prime Rate"** means the annual interest rate (calculated monthly not in advance) that the Bank sets and adjusts at its discretion as the reference rate the Bank will charge for variable interest rate loans. The Prime Rate can be found on the Bank's website.
26. **"Prior Charge"** means any mortgage, lien, agreement for sale, encumbrance, interest in land or other charge or claim upon or with respect to the Property which has or may have or which may acquire priority to this Mortgage, including, without restriction, the Permitted Encumbrances;
27. **"Property"** means that parcel or parcels of land situate in the Province of Alberta and legally described in Schedule "A" attached hereto, together with all improvements of every kind whether or not affixed thereto, including without limiting the generality of the foregoing, all buildings, erections, improvements, machinery and plant, furnaces, boilers, elevators, escalators, plumbing, air conditioning, ventilating, refrigerating equipment, water heaters, wall to wall carpeting, plate glass, storm doors, storm windows, screens and screen doors and all apparatus and equipment appurtenant thereto whether movable or stationary, with all proper, usual and necessary gears, tools, accessories, equipment and appliances, which are now or may hereafter be placed or installed thereupon;
28. **"Real Estate Taxes"** means all taxes, local improvement charges, rates, assessments, levies, liens and penalties which are now or may hereafter be imposed or charged or be chargeable against or payable in respect of the Property and shall include any levy or mortgage tax or principal and interest tax imposed or which may be imposed on this Mortgage or on the Mortgagee in respect of this Mortgage or on the monies secured by this Mortgage or on the Property, but excluding income taxes;
29. **"Receiver"** means any person or persons appointed by the Mortgagee according to Section 6.1 herein and includes a receiver, and a receiver and manager;
30. **"Renewal Option"** means the Renewal Option as defined in the Loan Agreement; and,
31. **"Term"** means the period of 36 months from and including the Interest Adjustment Date to and including the Maturity Date, but subject to any renewals or extensions thereof.

## **ARTICLE 2**

### **Section 2.1 Loan of Principal Sum**

The Mortgagee agrees to lend the Principal Sum to the Mortgagor upon the terms and conditions contained herein but subject to the Mortgagee's discretion not to advance.

## **Section 2.2 Repayment**

The Mortgagor shall pay the Principal Sum, with interest thereon at the Interest Rate, to the Mortgagee at the Mortgagee's Address (or such other address as the Mortgagee advises of in writing), as follows:

- a. Interest on the Principal Sum from the date of funding to and including the day before the Interest Adjustment Date at the Interest Rate shall be paid on the Interest Adjustment Date;
- b. Interest on the Principal Sum at the Interest Rate shall be paid by the Monthly Instalments due and payable not in advance on the first day of each month during the Term, commencing on January 1, 2019; and
- c. The whole of the Mortgage Monies including the Principal Sum hereby secured is to be fully paid and is due and payable on the Maturity Date or on such earlier date as required by the terms of this Mortgage or extended pursuant to the Renewal Option.

## **Section 2.3 Payment of Interest**

The Mortgagor shall pay to the Mortgagee interest at the Interest Rate in the manner aforesaid on the Mortgage Monies or on so much thereof as shall from time to time remain unpaid. All interest on becoming overdue shall be forthwith treated (as to payment of interest thereon) as principal and shall bear compound interest at the Interest Rate after as well as before maturity, default and the obtaining of any judgment by the Mortgagee, to be computed with monthly rests and all such interest and compound interest shall be a charge against the Property

## **ARTICLE 3**

### **Section 3.1 Insurance**

The Mortgagor shall place and keep in force throughout the Term the following insurance coverage, in respect of the Property and all such insurance coverage shall be placed and kept in force with a company or companies reasonably satisfactory to the Mortgagee and the Mortgagee shall receive certificates of insurance in form and content reasonably satisfactory to the Mortgagee. Where, under the insurance policies described below, loss is payable to the Mortgagee, such insurance policies shall show the loss payable to the Mortgagee as first mortgagee.

### **Section 3.2 Permanent Coverage**

- a. Property insurance in an amount not less than one hundred per cent (100%) of the replacement cost and providing coverage by way of an "all risks" policy of insurance including coverage for blanket bylaws and the perils of earthquake, flood and sewer back up. the policy must include a stated amount co-insurance clause together with a replacement cost endorsement with the "same site" provisions removed. If applicable, permission should be granted for the Improvements to be completed and to be vacant or unoccupied for a period of at least thirty (30) days and shall provide for partial occupancy.
- b. Comprehensive equipment breakdown insurance, including unfired pressure vessels insurance and air-conditioning equipment, if any, including repair and replacement and including use and occupancy coverage, for an amount satisfactory to the Mortgagee with first loss payable to the Mortgagee by way of a boiler and machinery insurance association mortgage clause.

- c. Comprehensive general liability insurance for bodily injury and/or death and damage to property of others for a minimum amount of \$5,000,000 per occurrence, written on an inclusive basis with the Mortgagee shown as an additional insured.
- d. Rental insurance coverage sufficient to cover 100% of the gross annual rentals from the Property for a period of twelve (12) months, based on the greater of actual or projected rentals.

All cancellation and alteration clauses in the above-referenced policies, including those contained in the mortgage clause insurance endorsement, are to provide that the insurer will endeavour to provide at least thirty (30) days' prior notice to the Mortgagee of such cancellation or of any material alteration. The Mortgagee shall be entitled to require coverage of such other risks and perils as the Mortgagee may from time to time reasonably consider advisable or desirable and in respect of which insurance coverage may be available and which is obtained by reasonably prudent owners of properties that are similar to the Property in the City of Calgary.

### **Section 3.3 Additional Insurance Provisions**

- a. The Mortgagee may, upon the occurrence of an Event of Default, effect such insurance as reasonably deemed necessary by the Mortgagee;
- b. The Mortgagor will not do or permit anything to be done whereby the said policy or policies of insurance may be voided, and will pay all premiums and sums of money necessary for maintaining every such insurance as aforesaid, as the same become due, and will assign and deliver unto the Mortgagee the policy or policies of insurance and the receipt or receipts relating thereto;
- c. The Mortgagor shall forthwith on the happening of any loss or damage, furnish at its own expense all necessary proofs and do all necessary acts to enable the Mortgagee to obtain payment of the insurance monies, and all monies received by virtue of any policy or policies of insurance may at the option of the Mortgagee:
  - i. be forthwith applied in or towards substantially rebuilding, reinstating and repairing the Property; or
  - ii. be applied in or towards the payment of the Principal Sum until the whole of the Principal Sum shall be paid and in case of a surplus then, in or towards payment of any interest that may be accrued due; or
  - iii. be paid over in whole or in part to the Mortgagor but no such payment shall operate as payment or a novation of the Mortgagor's indebtedness hereunder or as reduction of this Mortgage; or
  - iv. be applied partly in one way and partly in another as the Mortgagee may determine, acting reasonably;

pending application of the insurance monies for the purpose aforesaid, the same shall be deemed to form part of the Property and be subject to the charge hereby created; and

### **Section 3.4 Payment of Real Estate Taxes**

The Mortgagor will pay to the Mortgagee on the first day of each month an amount stipulated by the Mortgagee from time to time sufficient to provide a fund to pay in full, the annual property

taxes (including any local improvement charges) for the Property at the time that the first instalment of taxes for each year becomes due, based on estimated annual taxes and subject to adjustment based on taxes actually levied. At the Mortgagee's option, it may withhold from the advance of funds a sum sufficient to create the foregoing fund for the first year of the term of the Mortgage.

Notwithstanding the foregoing, the Mortgagee will conditionally waive the foregoing and the Mortgagor shall pay Real Estate Taxes to the appropriate taxing authority provided that:

- a. there has been no default under the Mortgage beyond any applicable cure period and the Mortgagor continues to perform and observe all the conditions on its part to be performed pursuant to the Mortgage and the Collateral Security;
- b. receipts or other evidence satisfactory to the Mortgagee acting reasonably are received by the Mortgagee from the Mortgagor showing that all taxes have been paid in full on or before their respective due dates, on a semi-annual basis;
- c. the Mortgagor continues to be the registered owner of the Property; and
- d. there has been no Material Adverse Change.

The foregoing waiver will be reviewed annually by the Mortgagee and the Mortgagee may decline to renew same if any of the foregoing provisions are not met, in the opinion of the Mortgagee, acting reasonably. In addition, the waiver may be withdrawn at any time by the Mortgagee if the foregoing provisions are not met. In either of such events, the monthly collection of taxes by the Mortgagee pursuant to the terms of the Mortgage shall re-commence immediately, with retroactive effect to the extent necessary to cover any tax arrears.

### **Section 3.5 Maintenance and Repair of the Property**

The Mortgagor will keep the Property in such good operating condition and repair (subject to reasonable wear and tear) as would a prudent owner of comparable property, having regard to any renovations, expansions or improvements under construction from time to time, as permitted pursuant to the terms of this Mortgage.

### **Section 3.6 Alterations or Additions**

Any major changes, additions, and/or alterations contemplated to the Property must receive the Mortgagee's written consent, such consent not to be unreasonably withheld, prior to the commencement of the changes, additions and/or alterations. If the Mortgagor changes and/or alters the Property without the prior written consent of the Mortgagee being obtained, then the Mortgagee may, at its sole option, declare forthwith due and payable the entire balance of the Mortgage Monies due. The Mortgagor will provide reasonable notice to the Mortgagee of any anticipated or impending transaction which would require the consent of the Mortgagee under this section together with such reasonable information as the Mortgagee may require to determine whether or not to grant its consent thereto.

### **Section 3.7 Hazardous Substances**

The Mortgagor represents, warrants and covenants as follows:

- a. To the best of the Mortgagor's knowledge, and subject to any information disclosed by the Mortgagor to the Mortgagee, including as disclosed in the environmental audits provided to the Mortgagee, the Property and its existing prior uses comply and have at all times complied with all Environmental Laws and, without limiting the generality of the foregoing:

- i. The Property has never been used as a landfill site or to store Hazardous Substances either above or below ground, in storage tanks or otherwise;
  - ii. All Hazardous Substances used in connection with any business conducted on the Property have at all times been received, handled, used, stored, treated, shipped and disposed of in strict compliance with all Environmental Laws;
  - iii. No Hazardous Substances have been released into the environment or deposited, discharged, placed or disposed of at, on or near the Property as a result of the conduct of any business on the Property; and
  - iv. No notices of any violation of any matters referred to above relating to the Property or its use have been received by the Mortgagor and there are no directions, writs, injunctions, orders or judgments outstanding, no lawsuits, claims, Environmental Proceedings, or investigations pending or threatened, relating to the ownership, use, maintenance or operation of the Property nor is there any basis for such lawsuits, claims, Environmental Proceedings, or investigations being instituted or filed.
- b. It shall constitute an Event of Default under this Mortgage if the foregoing representation and warranty shall be false or misleading as at the time given.

### **Section 3.8 Covenants Regarding Environmental Matters**

The Mortgagor shall:

- a. ensure that the Property and the Mortgagor comply with all Environmental Laws at all times;
- b. not permit any Hazardous Substances to be located, manufactured, stored, spilled, discharged or disposed of at, on or under the Property (except in the ordinary course of business of the Mortgagor or any tenant and in compliance with all Environmental Laws) nor permit any other activity on or in respect of the Property that might result in any Environmental Proceeding affecting the Property, the Mortgagor or the Mortgagee;
- c. notify the Mortgagee promptly of any threatened or actual Environmental Proceedings of which it is aware;
- d. remediate and cure in a timely manner any non-compliance by the Property or the Mortgagor with Environmental Laws, including removal of Hazardous Substances from the Property;
- e. maintain all environmental and operating documents including all permits, licenses, certificates, approvals, orders and agreements relating to the Property as required by Environmental Laws;
- f. provide the Mortgagee promptly upon reasonable request with such information, documents, records, permits, licenses, orders, environmental assessments and inspections and take such other action at the Mortgagor's expense as may be required by the Mortgagee to confirm and/or ensure compliance by the Property and the Mortgagor with Environmental Laws, and

- g. execute all consents, authorizations and directions necessary to permit any inspection of the Property by any governmental authority and to permit the release to the Mortgagee or its representatives, of any information relating to the Property and the Mortgagor when reasonably required.

### **Section 3.9 Environmental Indemnity**

Intentionally deleted.

### **Section 3.10 Inspections**

The Mortgagee or its agent may, on reasonable notice and subject to the provisions of any Leases and the rights of the tenants pursuant thereto, before and after an Event of Default, and for any purpose deemed necessary by the Mortgagee, enter upon the Property to inspect the Property. Without limiting the generality of the foregoing, the Mortgagee may enter upon the Property to conduct any environmental testing, site assessment, investigation or study deemed reasonably necessary by the Mortgagee and the reasonable cost of such testing, assessment, investigation or study, as the case may be, shall bear interest at the Interest Rate from the date of disbursement until paid and all such sums together with interest as aforesaid shall be a charge upon the Property. The exercise of any of the powers enumerated in this clause shall not result in the Mortgagee, or its agent, being deemed to be in possession, management, or control of the Property.

## **ARTICLE 4**

### **Section 4.1 Mortgagor's Representations and Warranties**

The Mortgagor represents and warrants to the Mortgagee that:

- a. The Mortgagor has a good title a leasehold estate in the Property;
- b. The Mortgagor has the right to mortgage its leasehold estate in the Property;
- c. On default, the Mortgagee shall have quiet possession of the Property, free from all encumbrances (except the Permitted Encumbrances) but subject to the Lease;
- d. The Mortgagor will execute such further assurances with respect to the Mortgagor's leasehold estate in the Property as may be required by the Mortgagee; and
- e. The Mortgagor has done no act to encumber its leasehold estate in the Property in priority to this Mortgage (except the Permitted Encumbrances).

## **ARTICLE 5**

### **Section 5.1 Default**

Upon the occurrence of an Event of Default:

- a. The Mortgagee may, at its option, and at the Mortgagor's expense, when and to such extent as the Mortgagee deems advisable, observe and perform or cause to be observed and performed any covenant, agreement, proviso or stipulation contained herein or contained in the Collateral Security;
- b. The Mortgagee may send or employ an inspector or agent to inspect and report upon the value, state and condition of the Property and a solicitor to examine and

report upon the title to the same, subject to the provisions of any Leases and the rights of the tenants pursuant thereto;

- c. The Mortgagee may enter into possession of the Property, either by itself or its agent, and whether in or out of possession collect the rents and profits thereof, and make any demise or Lease of the Property or any part thereof for such terms, periods, and at such rent as the Mortgagee shall think proper;
- d. It shall and may be lawful for, and the Mortgagor does hereby grant full power, right and license to the Mortgagee to enter, seize and distrain upon the Property or any part thereof, and by distress warrant to recover by way of rent reserved as in the case of demise of the premises as much of the Mortgage Monies as shall from time to time be or remain in arrears and unpaid, together with all costs, charges and expenses attending such levy or distress, as in like cases of distress for rent;
- e. The whole of the Mortgage Monies shall, at the option of the Mortgagee, become due and payable;
- f. The Mortgagee may foreclose upon the Property;
- g. The Mortgagee may, at its option, sell, lease, mortgage or otherwise dispose of or deal with the Mortgagor's interest in and to the Property, without entering into possession of the same. Any sale, lease or mortgage made under the powers hereby given may be on such terms as to credit or otherwise as shall in the opinion of the Mortgagee be most advantageous and for such price as can be reasonably obtained therefor and such sale may be made of any portion or portions of the Property, from time to time. The Mortgagee may make any stipulation as to title or otherwise as the Mortgagee may deem proper and the Mortgagee may rescind or vary any contract for sale of any of the Property and resell without being responsible for any loss occasioned thereby. The proceeds of any sale shall be applied in payment of the Mortgage Monies, all legal costs of the Mortgagee as between a solicitor and his own client on a full indemnity basis and the balance, if any, to be paid to the Mortgagor. Any such sale shall be absolutely conclusive as against the Mortgagor or any persons claiming by, from, through or under the Mortgagor and its assigns and in the event of a sale on credit or for part cash and part credit, whether by way of contract for sale or by conveyance or transfer and mortgage, the Mortgagee is not to be accountable or charged with any monies until the same shall be actually received by it in cash;
- h. The Mortgagee may exercise each of the foregoing powers without notice to the Mortgagor; and
- i. The exercise or the attempted exercise of one or more of the Mortgagee's rights or remedies hereunder shall not affect, delay or prejudice any other rights or remedies nor operate as a waiver thereof, and any or all of the said rights or remedies may be exercised concurrently or successively.

## **Section 5.2 No Merger**

The taking of a judgment or judgments on any covenant contained herein or on any covenant which is set forth in the Loan Agreement or any other security for payment of the Mortgage Monies or performance of the obligations hereby secured shall not operate as a merger of such covenant or affect the Mortgagee's right to interest at the Interest Rate set forth herein on any Mortgage Monies which are owing to the Mortgagee and such judgment shall provide that

interest thereon shall be computed at the Interest Rate in the same manner as provided for herein until the judgment has been paid in full.

### **Section 5.3 Release**

The Mortgagee may at any time release any part of the Property, or any of the covenants and agreements herein contained, or any Collateral Security, either with or without any consideration therefor, and without being accountable either for the value thereof, or for any money except that which is actually received, and without thereby releasing or affecting any other of the Property or any of the other covenants or agreements herein contained or releasing any guarantor of any other security.

### **Section 5.4 No Obligation to Advance or Re-Advance**

Neither execution nor registration nor acceptance of this Mortgage, nor the advance of part of the Mortgage Monies, shall bind the Mortgagee to advance or re-advance the Principal Sum or any unadvanced portion thereof, but nevertheless this Mortgage shall take effect forthwith on its execution and if the Principal Sum or any part thereof shall not be advanced at the date hereof, the Mortgagee may advance the same in one or more sums to or on behalf of the Mortgagor at any future date or dates and the amount of such advances when so made shall be secured hereby and repayable with interest as herein provided. In all events, the advance or the re-advance of the Mortgage Monies or any part thereof from time to time shall be in the sole, absolute, unfettered and unqualified discretion of the Mortgagee.

### **Section 5.5 Additional Charges**

All proper solicitor's, inspector's, valuator's and surveyor's fees and expenses for drawing and registering this Mortgage and for examining the Property and the title thereto, and for making or maintaining this Mortgage as a valid and subsisting charge (subject only to the Permitted Encumbrances) on the Property, including but not limited to communications or prudent follow up in attending to any and all post advance requirements, or providing partial discharges thereof from time to time, together with all sums which the Mortgagee may and does from time to time advance, expend or incur hereunder as principal, insurance premiums, Real Estate Taxes, rates or in or toward payment of any Prior Charge, or in maintaining, repairing, restoring or completing the Property, and in inspecting, leasing, managing, or improving the Property, including the price or value of any goods of any sort or description supplied to be used on the Property, and in exercising or enforcing or attempting to enforce or in pursuance of any right, power, remedy or purpose hereunder or otherwise subsisting or in respect of any agreement, covenant or security collateral or in addition to this Mortgage, and legal costs as between a solicitor and his own client full indemnity basis plus expenses, and also an allowance for the time, work and expenses of the Mortgagee, or of any agent, solicitor or servant of the Mortgagee, for any purpose herein provided, whether any or all of the same prove abortive or not, or whether or not such sums are advanced or incurred with the knowledge, consent, concurrence or acquiescence of the Mortgagor or otherwise, are to be secured hereby and shall be a charge on the Property, together with interest thereon at the Interest Rate, and all such Mortgage Monies shall be repayable to the Mortgagee on demand, or if not demanded, then with the next ensuing Monthly Instalment payable hereunder, except as herein otherwise provided. It is the express intention and agreement of the Mortgagor and Mortgagee that the Mortgagor shall fully and totally indemnify the Mortgagee for all costs, expenses, charges and Mortgage Monies of any nature whatsoever either directly or indirectly arising out of or associated with this Mortgage.



### **Section 5.6 Right of Subrogation**

In the event of the Mortgage Monies advanced hereunder or any part thereof applied to the payment of any charge or encumbrance the Mortgagee shall be subrogated to all the rights of, and stand in the position of and be entitled to all the equities of the party so paid whether such charge or encumbrance has or has not been discharged, and the decision of the Mortgagee as to the validity or amount of any advance or disbursement made under this Mortgage or of any claim so paid shall be final and binding on the Mortgagor.

### **Section 5.7 Monies Received or Collected**

The Mortgagee shall not be charged with any monies receivable or collectible out of the Property or otherwise except those actually received, and all revenue of the Property received or collected by the Mortgagee from any source other than payment by the Mortgagor may at the option of the Mortgagee be retained in a suspense account or used in maintaining or insuring or improving the Property, or in payment of Real Estate Taxes or other charges against the Property, or applied on the Mortgage account, and the Mortgagee shall not be under any liability to pay interest on any sums in a suspense account.

### **Section 5.8 Discharge or Transfer**

Any discharge of this Mortgage shall be prepared by the solicitor of the Mortgagee and the Mortgagee shall have a reasonable time after receipt of payment in full within which to have prepared and to execute such discharge.

### **Section 5.9 Exercise of Discretion**

Any discretion, option, decision or opinion hereunder on the part of the Mortgagee shall be sufficiently exercised or formed if exercised, or formed by or subsequently ratified by an executive officer of the Mortgagee, or any officer or agent appointed by the Mortgagee for that purpose.

### **Section 5.10 Default Under Prior Charge**

If the Mortgagor makes default in the performance of the covenants, payments or conditions contained in any Prior Charge then such default shall constitute a default hereunder and the Mortgage Monies shall, at the option of the Mortgagee, become forthwith due and payable without notice or demand. The Mortgagee shall be at liberty in the event of such default, but shall not be obligated, to pay any arrears or other sums payable under the Prior Charge, or pay off all or any portion of the principal and/or interest thereby secured. Any amounts so paid by the Mortgagee shall:

- a. be added to the Mortgage Monies;
- b. bear interest at the Interest Rate until paid;
- c. be a charge upon the Property; and
- d. unless repaid to the Mortgagee upon demand, shall be recoverable from the Mortgagor in the same manner as if such sum had been originally advanced and secured hereby.

For the purposes of tendering any arrears or other sums payable to a holder of a Prior Charge, the Mortgagor hereby irrevocably appoints the Mortgagee its agent for such purpose and irrevocably directs the Mortgagee to tender such monies upon the holder of a Prior Charge, in the name of and on behalf of the Mortgagor, and in this regard the Mortgagor hereby assigns

unto the Mortgagee, its equity of redemption, if any, with respect to the said Prior Charge together with the statutory right of redemption given to the Mortgagor by the provisions of Section 38 of the Law of Property Act of Alberta. It is the intention of the parties that the Mortgagee shall have the same rights and powers but not the liabilities as the Mortgagor under and pursuant to the terms of the Prior Charge so that the Mortgagee will be in a position to take whatever steps are necessary to bring the Prior Charge into good standing once a default has occurred thereunder. This assignment is not intended to encompass the Mortgagor's entire interest in the said Prior Charge, but only to the extent hereinbefore stipulated. Nothing herein contained shall create an obligation upon the Mortgagee to cure any default on behalf of the Mortgagor.

#### **Section 5.11 Attornment**

For better securing the punctual payment of the Mortgage Monies the Mortgagor hereby attorns and becomes tenant to the Mortgagee of the Property at a monthly rental equivalent to the Monthly Instalments secured hereby, the same to be paid on each day appointed for the payment of the Monthly Instalments, and upon the occurrence of an Event of Default such rental shall, if not already payable, be payable immediately thereafter. The legal relationship of landlord and tenant is hereby constituted between the Mortgagee and the Mortgagor. The Mortgagee may at any time after default hereunder enter upon the Property, or any part thereof, and determine the tenancy hereby created without giving the Mortgagor any notice to quit; but neither shall this clause nor done by virtue thereof render the Mortgagee a mortgagee in possession or accountable for any monies except those actually received.

### **ARTICLE 6**

#### **Section 6.1 Appointment of Receiver**

Upon the occurrence of an Event of Default, the Mortgagee may in writing appoint any person or persons, whether an employee or employees of the Mortgagee, or not, to be a Receiver of the Property and assets which are charged in favour of the Mortgagee and the rents and profits derived therefrom. The Mortgagee may remove any Receiver so appointed and appoint another or others in his or their stead. The following provisions shall apply to this paragraph:

- a. A Receiver so appointed shall be conclusively the agent or agents of the Mortgagor and the Mortgagor shall be solely responsible for the acts or defaults and for the remuneration and expenses of the Receiver. The Mortgagee shall not be in any way responsible for any misconduct or negligence on the part of any Receiver and may, from time to time, fix the remuneration of every Receiver and be at liberty to direct the payment thereof from proceeds collected;
- b. Nothing contained herein and nothing done by the Mortgagee or by a Receiver shall render the Mortgagee a mortgagee in possession or responsible as such;
- c. All monies received by the Receiver, after providing for payment and charges ranking prior to this Mortgage and for all costs, charges and expenses of or incidental to the exercise of any of the powers of the Receiver as hereinafter set forth, shall be applied in or towards satisfaction of the Mortgage Monies owing pursuant to this Mortgage;
- d. The Receiver so appointed shall have power to:
  - i. take possession of, collect and get in the property, rents and profits charged by this Mortgage and any additional or Collateral Security granted by the Mortgagor to the Mortgagee and for that purpose to take

- any proceedings, be they legal or otherwise, in the name of the Mortgagor or otherwise;
- ii. carry on or concur in carrying on the business which the Mortgagor is conducting on and from the Property; and
  - iii. lease or re-lease all or any portion of the Property and for this purpose to execute contracts in the name of the Mortgagor which said contracts shall be binding upon the Mortgagor;
- e. The rights and powers conferred by this paragraph are supplemental to and not in substitution for any other rights which the Mortgagee may have from time to time;
  - f. The Mortgagor hereby irrevocably appoints the Mortgagee and any Receiver appointed as aforesaid to be its attorney coupled with an interest, if the security hereby granted becomes enforceable, in its name and on its behalf to execute and perform any conveyances, assurances and things which the Mortgagor ought to execute and perform under the covenants herein contained and generally to use the name of the Mortgagor in the exercise of any of the powers hereby conferred on the Mortgagee and any Receiver and, without limiting the generality of the foregoing, the Mortgagee and Receiver appointed as aforesaid are hereby appointed pursuant to s .115 of the Alberta Land Titles Act as the Mortgagor's attorney to execute and deliver, under the seal of the Mortgagor or by the hand and under the seal of the Mortgagee or the any and all discharges, postponements and any and all other documents which the Mortgagee or the Receiver deem it expedient to execute or deliver; and
  - g. The Receiver appointed hereunder shall not be obligated to take possession or control of the whole of the business of the Mortgagor. Rather, the Mortgagee's right to appoint shall be restricted to the Property and the rents, profits and any business deriving therefrom.

## **ARTICLE 7**

### **Section 7.1 Leases**

The Mortgagor covenants and agrees to execute and deliver a general assignment of leases and rents in a form acceptable to the Mortgagee and the Mortgagor, each acting reasonably.

## **ARTICLE 8**

### **Section 8.1 Expropriation and Condemnation**

- a. If the Property or any part thereof be condemned under any power of eminent domain or be acquired by expropriation for any public use or quasi-public use, the damages, proceeds, consideration and award for such acquisition, to the extent of the full amount of the Mortgage Monies and obligations secured hereby remaining unpaid, are hereby assigned by the Mortgagor and shall be paid forthwith to the Mortgagee and its successors and assigns. If a portion only of the Property be taken in the expropriation without resulting damage to the buildings and improvements or any part thereof, or if a portion of the Property shall be taken in such expropriation proceedings with resulting damage to the buildings and improvements and the amount of the award made therein is based on a determination that the of the buildings and improvements remaining on the portion of the Property not so taken can practicably be rehabilitated then the

provisions of this Mortgage relating to insurance proceeds in case of loss or damage shall apply to the award in the said expropriation and the same shall be applied accordingly;

- b. The Mortgagor acknowledges that it is aware of the provisions of Sections 49 and 52 of the Expropriation Act, Chapter E-13, Statutes of Alberta, 2000, and any amendments thereto (dealing with the situation where, in the event of an expropriation of property subject to a security interest, the amount owing to the security holder is greater than the market value of the interest in the expropriated land) and hereby waives the benefit of such provisions or any legislation similar thereto or in replacement thereof and in addition the Mortgagor covenants to pay to the Mortgagee the difference between the Mortgage Monies and the monies paid by the expropriating authority to the Mortgagee together with interest thereon at the Interest Rate both before and after maturity, default, acceleration and the obtaining of any judgment by the Mortgagee;
- c. Notwithstanding the foregoing subsections 8.1(a) and 8.1(b), the Mortgagee shall be at liberty, at its sole option, to declare the whole of the Mortgage Monies as being immediately due and payable in the event that any portion of the Property shall be the subject matter of an expropriation proceeding; and
- d. Any monies awarded by an order of either the Land Compensation Board or the Surface Rights Board with respect to all or any part of the Property to the extent of the full amount of the Mortgage Monies are herewith assigned by the Mortgagor and shall be paid forthwith to the Mortgagee, its successors and assigns.

## ARTICLE 9

### Section 9.1 Condominium Corporation

If the Property or any portion thereof is now subject to or becomes subject to a condominium plan duly created pursuant to the provisions of the *Condominium Property Act* (Alberta), RSA 2000, c C-22, and amendments thereto or any successor legislation (the "**Condominium Act**"), then:

- a. The Mortgagor hereby fully and absolutely assigns, transfers and sets over unto the Mortgagee, any and all of the Mortgagor's voting rights now existing or which may come into existence with respect to the Property, and with respect to the condominium corporation of which the Mortgagor is a member by virtue of the Mortgagor's ownership of the condominium unit being charged by this Mortgage (the "**Condominium Corporation**") whether such voting rights arise under the Condominium Act, under the bylaws of the Condominium Corporation and any amendments thereto, under any agreement with the Condominium Corporation or otherwise howsoever. The Mortgagor covenants and agrees to execute any materials or documentation which in the sole opinion of the Mortgagee is necessary or advisable to give full effect to such assignment, transfer and setting over of the voting rights. Provided, however, that in the event that the Mortgagee is not present in person or by proxy, or if present, does not wish to vote, then the Mortgagor may without further authority exercise all voting rights other than the right to vote on any matter requiring a unanimous resolution. Provided further that the Mortgagee may, by notice in writing to the Mortgagor, revoke and terminate all voting rights and privileges of the Mortgagor;

- b. It is further stipulated, provided and agreed that notwithstanding anything to the contrary herein contained:
  - i. the Mortgagor covenants and agrees with the Mortgagee that the Mortgagor shall observe and perform each and every one of the covenants and provisions required to be performed under or pursuant to the terms of this Mortgage, the Condominium Act, the bylaws of the Condominium Corporation and any amendments thereto, and under any agreement between the Mortgagor and the Condominium Corporation; and
  - ii. without limiting the generality of the foregoing subsection, the Mortgagor covenants to pay promptly when due any and all assessments, instalments or payments owing to the Condominium Corporation by an owner of a condominium unit;
- c. The Mortgagor further covenants and agrees that where the Mortgagor defaults in the Mortgagor's obligations to contribute to the common expenses assessed or levied by the Condominium Corporation or any authorized agent on its behalf, or any assessment, instalment or payment owing to the Condominium Corporation, or upon breach of any covenant or provision hereinbefore in this Section contained, then regardless of any other action or proceeding taken or to be taken by the Condominium Corporation, the Mortgagee, at its option and with notice to the Mortgagor:
  - i. Firstly, may, but shall not be obliged to, pay such contribution to the common expenses, assessment, instalment or payment owing to the Condominium Corporation or rectify any such default or breach by the Mortgagor and all monies so paid and expended by the Mortgagee shall be secured hereby and shall be a charge on the Property together with interest thereon at the Interest Rate and all such monies shall be repayable to the Mortgagee on demand, or if not demanded, then with the next ensuing Monthly Instalment; and
  - ii. Secondly, may deem such default to be a default under the terms of this Mortgage and proceed to exercise its rights hereunder; and
- d. Notwithstanding the foregoing, the Mortgagor shall not register a condominium plan with respect to the Property without the written consent of the Mortgagee, not to be unreasonably withheld.

## **ARTICLE 10**

### **Section 10.1 Interpretation**

Wherever the singular number or masculine gender is used in this instrument the same shall be construed as including the plural and feminine and neuter respectively where the fact or context so requires. The division of the Mortgage into articles, sections, paragraphs, subsections and clauses and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Mortgage. Where this Mortgage is granted by more than one party, then all agreements, promises, covenants and obligations are and shall be joint and several and shall be construed and enforced as such. The respective successors and assigns of any party granting this Mortgage are jointly and severally bound by the covenants, agreements, promises and obligations herein contained. The covenants, agreements, promises and obligations herein stated shall be in addition to those granted or implied by statute.

### **Section 10.2 Permitted Encumbrances**

The parties acknowledge that this Mortgage is to be registered subject only to the Permitted Encumbrances and the Property shall not be further charged or encumbered without the Mortgagee's prior approval which may not be unreasonably withheld. In the event the Mortgagee grants such approval then default under such further charge or encumbrance shall, at the option of the Mortgagee, constitute the fault hereunder.

### **Section 10.3 Renewal or Extension**

In the event that the Mortgagee shall agree to renew or extend the term of this Mortgage, such renewal or extension agreement need not be registered against the title to the Property, but the agreement shall be binding upon the Mortgagor, its successors and assigns and other parties claiming an interest in the Property. Such agreement shall take priority as against such successors and assigns and other parties. It is expressly acknowledged that such agreement may increase the rate of interest chargeable hereunder.

### **Section 10.4 Loan Agreement Not Merged**

The provisions of the Loan Agreement, all as accepted by the Mortgagor, are not superseded or extinguished by or merged in the execution or registration of the Mortgage or any additional and Collateral Security and the provisions of the Loan Agreement shall remain in full force and effect until all of the conditions thereof to be observed and performed by the Mortgagor have been fully paid and satisfied including payment of the Mortgage Monies. In the event of an express conflict between this Mortgage and the Loan Agreement, then the Loan Agreement shall prevail. There is no conflict if the terms of this Mortgage expand or clarify the terms of the Loan Agreement.

### **Section 10.5 Administration Fee**

In the event of the occurrence of an Event of Default, then the Mortgagee shall, notwithstanding anything contained herein to the contrary, be entitled to receive in addition to all other fees, charges and disbursements administration and management fees in the amount set out in the Loan Agreement for each month or part thereof for which the Mortgagor remains in default. This administration and management fee is intended to reimburse the Mortgagee for time and trouble in the management and administration of this Mortgage and of the Property. The said sum or sums are agreed to be a liquidated amount to cover the Mortgagee's administration and management costs and are not intended nor shall be construed to be a penalty. All such sums payable to the Mortgagee shall be a charge upon the Property and shall bear interest at the Interest Rate until paid.

### **Section 10.6 Pre-Authorized Cheque Withdrawal**

The Mortgagor shall continue throughout the currency of this Mortgage to provide to the Mortgagee, at the Mortgagee's request, documentation so as to effect a withdrawal for the purposes of paying the Monthly Instalments.

### **Section 10.7 Financial Records**

The Mortgagor shall provide to the Mortgagee:

- a. financial statements detailing a complete list of material assets and liabilities satisfactory to the Mortgagee, acting reasonably, within 120 days from the end of

the fiscal year of the Mortgagor. The statements are to be management prepared and will include a balance sheet and a detailed statement of income and expenditures;

- b. property level operating statements and rent rolls on a quarterly basis; and
- c. annual audited statements from the Guarantor within 120 days from the end of the fiscal year of the Guarantor.

The Mortgagor acknowledges and agrees that it will insulate the revenue stream from the Property in order to avoid claims by other projects, commitments or liabilities of the Mortgagor.

The Mortgagor covenants and agrees to provide the Mortgagee with standalone property reporting, isolating the Property's financial and operating information from that of other properties owned by the Mortgagor. In the Event of Default by the Mortgagor under the Mortgage, the Mortgagee shall be entitled to establish a separate project bank account for the Property.

#### **Section 10.8 Collateral Security**

As additional and collateral security for the repayment of the Mortgage Monies hereby secured and the performance of the covenants contained herein, the Mortgagor shall execute and deliver to the Mortgagee the Collateral Security. None of the rights or remedies of the Mortgagee under this Mortgage or under the Collateral Security shall be merged in, waived, delayed, impaired, prejudiced or suspended by any such additional security or any act of the Mortgagor pursuant thereto.

#### **Section 10.9 Default Under Collateral Security**

- a. If the Mortgagor or the Guarantor makes default under any Collateral Security now or hereinafter granted by the Mortgagor to the Mortgagee as additional security for the due performance of the Mortgagor's covenants hereunder, the same shall constitute an Event of Default under this Mortgage and the Mortgagee shall be at liberty to exercise its rights under this Mortgage and under any one or more of the other Collateral Security, either successively or concurrently, to the same extent as if the time for payment of the Principal Sum or other Mortgage Monies hereby secured had fully come and expired; and
- b. It is understood and agreed that the occurrences of an Event of Default shall constitute a default under all other instruments or agreements, if any, securing and/or evidencing the loan described herein.

#### **Section 10.10 Notices**

- a. All notices, requests, demands, pleadings, judicial documentation and any other communications required to be served or given by the terms of this Mortgage or by the Rules of Court of Alberta, the *Judicature Act* (Alberta), RSA 2000, c J-2 and any amendments thereto, the *Law of Property Act*, RSA 2000, c L-7 and any amendments thereto, as a result of a default by the Mortgagor, including but not restricted to any statement of claim issued by the Mortgagee or a Mortgagee's notice of motion requesting enforcement of its rights hereunder (each, a "Notice"), shall be sufficiently served and effectively given if given in accordance with the terms of the Loan Agreement;

- b. No want of notice or publication when required by this Mortgage or by any statute nor any impropriety nor irregularity shall invalidate any sale made or purported to be made under this Mortgage.

#### **Section 10.11 Receipt Acknowledged**

The Mortgagor acknowledges receipt of a true copy of this Mortgage.

#### **Section 10.12 Charge**

For better securing to the Mortgagee repayment of the Principal Sum, interest and the Mortgage Monies, the Mortgagor hereby mortgages and charges to and in favour of the Mortgagee all of its right, title, estate and interest in the Property.

#### **Section 10.13 Property Manager**

The Mortgagee shall have the right to require the Mortgagor to retain professional property management for the Property satisfactory to the Mortgagee, and acknowledges that management by Colliers Macaulay Nicolls Inc. shall satisfy this condition. The Mortgagee shall also have the right to approve the terms and conditions of the management agreement in accordance with the terms and provisions of the Loan Agreement. Any change in the management of the Property shall require the prior written approval of the Mortgagee, acting reasonably, both as to manager and the terms and conditions of the management agreement.

#### **Section 10.14 Prepayment**

Provided the Mortgagor is not in Default hereunder beyond any applicable cure period, and the Mortgagee has received a minimum of six (6) months' interest on the Principal Sum, the Mortgagor has the privilege of prepaying the Mortgage Monies in whole or in part, subject only to the Mortgagor providing Mortgagee sixty (60) days' prior written notice of its intention to prepay.

#### **Section 10.15 Due on Sale**

It is further understood and agreed that in the event that:

- a. the Mortgagor, directly or indirectly, sells, conveys, transfers or otherwise disposes of its legal interest in the Property or any part thereof; or
- b. there is a Change of Control (as defined in the Loan Agreement);
- c. the Mortgagor enters into an agreement to do any of the foregoing;

and all or any of the same occur without the prior written consent of the Mortgagee being obtained, such consent may not be unreasonably withheld, then the Mortgagee may, at its option, declare forthwith due and payable the entire balance of the unpaid Mortgage Monies notwithstanding any other provision of this Mortgage. Consent to one such transaction shall not be deemed or construed as a waiver of the right to require consent to future or successive transactions. The Mortgagee may require as a term of giving its consent that any such purchaser, transferee or assignee execute an assumption agreement in favour of the Mortgagee.

The Mortgagor shall provide reasonable notice to the Mortgagee of any anticipated or impending transaction which requires the Mortgagee's consent under this section together with



such reasonable information as the Mortgagor may require to determine whether or not to grant its consent thereto.

In the event the Mortgagee does not approve the Purchaser and/or the Purchaser does not execute an assumption agreement, if required, the outstanding balance secured by this Mortgage shall, at the option of the Mortgagee, become due and payable on the sale closing date.

#### **Section 10.16 Assumption and Amendment**

The Mortgagor, together with any other party who becomes liable hereunder, shall continue to be liable under this Mortgage until all of the Mortgage Monies have been paid in full notwithstanding:

- a. the assumption of the Mortgage by any party, with or without the consent of the Mortgagee or Mortgagor; and
- b. any amendment or modification of the terms or covenants contained herein (including without restriction any increase or decrease in the Interest Rate, the amortization period or the Monthly Installment, or any extension or reduction in the length of the Term) with or without the consent of the Mortgagee or the Mortgagor.

#### **Section 10.17 Unenforceable Terms**

If any term, covenant or condition of this Mortgage or the application thereof to any or circumstance shall be invalid or unenforceable to any extent the remainder of this Mortgage or application of such term, covenant or condition to a party or circumstance other than those to which it is held invalid or unenforceable shall not be affected thereby and each remaining term, covenant or condition of this Mortgage shall be valid and shall be enforceable to the fullest extent permitted by law.

#### **Section 10.18 General**

Any payment of the Principal Sum must be received by the Mortgagee at the Mortgagee's Address by 1:00 p.m. EST on a Business Day, failing which such payment will be deemed to be received on the next Business Day for the purposes of the calculation of interest.

#### **Section 10.19 Currency**

All express or implied references in this Mortgage to dollars or monetary amounts are references to Canadian currency.

#### **Section 10.20 Governing Law**

This Mortgage shall be interpreted and governed according to the law of the Province of Alberta and the Mortgagor attorns to the non-exclusive jurisdiction of Courts of the Province of Alberta in respect of enforcement hereof.

#### **Section 10.21 Land Titles Name Search**

Intentionally deleted.

### **Section 10.22 Syndication**

This Mortgage and all Collateral Security may be assigned by the Mortgagee without the consent of the Mortgagor, but with prior reasonable notice to the Mortgagor. The Mortgage terms, representations and warranties herein contained shall enure to the benefit of each assignee of the Mortgagee. The Mortgagee shall have the right to assign, syndicate, grant participations or transfer all or any portion of this Mortgage and the Collateral Security, and as part of any such transaction the Mortgagee is hereby authorized to provide to prospective participants in such transactions all personal information relevant to this Mortgage and the Collateral Security (including credit and default information) of the Mortgagor and Property received by the Mortgagee. This information will be held in strict confidence between Mortgagee and any prospective participant in this Mortgage. Notwithstanding the foregoing, the Mortgagee shall not be entitled to assign all or part of its right, title and interest in this Mortgage or the Collateral Security to a direct competitor of the Mortgagor or the Guarantor, or to a private equity firm.

### **Section 10.23 Mortgage of Lease**

The Mortgagor covenants and warrants that:

- a. the ground lease dated April 4, 1984 with Trizec Equities Limited and the Bank of Nova Scotia as lessor and registered as 841 112 907 (the "Lease") is presently valid, existing and in good standing and has not been altered, surrendered or forfeited and during the currency hereof the Mortgagor will ensure payment, observation, keeping and performance of the rent, covenants, terms and conditions of the Lease;
- b. the rents and covenants, terms and conditions of the Lease on the part of the lessee to be paid, observed, kept or performed have been duly paid, observed, kept and performed to the date hereof;
- c. the Mortgagor will not assign or sublet, nor will the Mortgagor postpone or subordinate to any other mortgage or encumbrances, nor will it change, alter or amend the Lease without the prior written consent of the Mortgagee first being obtained, such consent not to be unreasonably withheld (except in the case of the subordination or postponement of this Mortgage to another mortgage or encumbrance, in which case the Mortgagee's consent may be withheld in its sole discretion). Any attempt or purported change, alteration or amendment of the Lease shall be absolutely null and void and of no force and effect whatsoever unless made with the prior written consent of the Mortgagee;
- d. the Mortgagor will not voluntarily surrender or terminate the Lease;
- e. the Mortgagor will notify the Mortgagee of notice of material default, demand or claim forwarded to or made upon the Mortgagor by the landlord under the Lease, under or arising out of or in any way pertaining to the Lease and the Mortgagee shall have an opportunity, but not the obligation, to cure any default under the Lease and the amount which may be required to be paid by the Mortgagee to cure such default and the cost thereof (including any legal costs on a solicitor client full indemnity basis) shall be payable forthwith upon demand by the Mortgagee and until so paid shall be added to and become part of the principal monies hereby secured, shall bear interest at the Interest Rate as setout herein and shall be a charge upon Property;

- f. the Mortgagor appoints the Mortgagee as its attorney and authorized the Mortgagee but does not obligate the Mortgagee to cure any default on the part of the tenant under the Lease or this Mortgage and the Mortgagor ratifies and confirms all actions of the Mortgagee in curing any default;
- g. upon receipt by the Mortgagee from the Mortgagor or from any lessor under the lease of any notice of default, demand or claim under the Lease, the Mortgagee may rely thereupon and take any necessary action to cure such alleged default, demand or claim, even though the existence of such default, demand or claim or the nature thereof may be questioned or denied by or on behalf of the Mortgagor;
- h. the Mortgagor hereby expressly grants to the Mortgagee and agrees that the Mortgagee shall have the right to enter in and upon the said lands, or any part thereof, to such extent and as often as the Mortgagee in its discretion, acting reasonably, deems necessary or desirable in order to prevent or to cure any default, demand or claim as hereinbefore mentioned;
- i. the Mortgagor hereby undertakes and agrees in the event that the Mortgagor still owes monies to the Mortgagee at the expiration of the Lease, and in the event that a new lease is entered into in respect of the leasehold premises or any part thereof or replacement premises, to grant a mortgage of the new lease to the Mortgagee on the same terms as this Mortgage;
- j. the Mortgagor hereby undertakes and agrees, in the event that the Mortgagor still owes monies to the Mortgagee at the expiration of the Lease, to exercise any right of renewal in the Lease to preserve the Lease and to confirm in writing 10 days prior to the final date for renewal that such renewal has been exercised and accepted, provided that in the event the Lease is not so renewed by the Mortgagor the Mortgagee shall be entitled to renew the Lease as the agent and attorney for the Mortgagor;
- k. the Mortgagor hereby declares that it shall henceforth stand possessed of the mortgaged premises for the residue of the term granted by the Lease (whether it be the last day of the present term or of any extended term) and all rights, privileges and options of the Mortgagor contained in the Lease, in trust for the Mortgagee and will assign and dispute thereof as the Mortgagee may direct, but subject to the same right of redemption as is hereby given to the Mortgagee with respect to the derivative term hereby granted. The Mortgagor hereby irrevocably appoints the Mortgagee as the Mortgagor's substitute to be the Mortgagor's attorney during the continuance of this security and for and on behalf of the Mortgagor to assign the Lease and convey the mortgaged premises and the said reversion and all or any of the Mortgagor's rights, privileges and options, as the Mortgagee shall at any time direct (including without limitation a conveyance to the Mortgagee's own name), and in particular, upon any sale made by the mortgage under any statutory power or power of sale herein contained, to assign the Lease and convey the mortgaged premises and the said reversion to the purchaser; and it is hereby declared that the Mortgagee or other person for the time being entitled to the money hereby secured may at any time remove the Mortgagor or any other person from being the trustee of the Lease under the declaration of trust hereinbefore declared and on the removal of the Mortgagor, or any future trustee of the Lease, may appoint a new trustee or trustees in the Mortgagor's place;

- I. there shall be no merger of the Lease with the fee simple estate of the owner of the reversionary interest in the said lands under the Lease by reason of the fact that the Lease may be held by or for the account of any person who shall be the owner of the reversionary interest in the fee simple estate of the said lands under the Lease unless and until all persons at the time having an interest in the fee simple estate of such premises and all persons, including the Mortgagee, at the time having an interest in the Lease, shall joint in writing effect a merger. Further, if the Mortgagor acquires the said fee simple estate, the fee simple estate will immediately, at the option of the Mortgagee, become subject to the charge herein created as if this were a mortgage of fee simple estate and the Mortgagor agrees to execute a form of mortgage on the same terms herein in respect of the fee simple estate. This fee simple charge is subordinate to the charge on the leasehold estate.


**Section 10.24 Undertaking re Lease**


The Mortgagor undertakes and agrees to provide the Mortgagee with a certificate executed by the landlord under the Lease prepared in accordance with clause 17.01 of the Lease upon the written request of the Mortgagee, acting reasonably.

*[remainder of page intentionally left blank]*

The Mortgagor has hereunto duly executed this Mortgage as of the 21st day of November, 2018.

**58508 ALBERTA LTD.**

  
\_\_\_\_\_  
Witness Megan Pfrimmer

  
By: \_\_\_\_\_  
Name: Ramsey Ali  
Title: Authorized Signing Officer

\_\_\_\_\_  
Witness

By: \_\_\_\_\_  
Name:  
Title:

## Schedule A — Property and Permitted Encumbrances

### Part I – Property and Specific Encumbrances

1. 700 2<sup>ND</sup> Street SW, Calgary, AB – registered to the name of SCREO I 700 2ND INC.

Firstly

PLAN 'A' CALGARY

BLOCK FORTY NINE (49)

THOSE PORTIONS OF LOTS NINE (9), TEN (10) AND ELEVEN (11) WHICH LIE ABOVE A HORIZONTAL PLANE HAVING AN ELEVATION OF THREE THOUSAND FOUR HUNDRED AND FORTY ONE AND FIVE TENTHS (3441.5) FEET ABOVE MEAN SEA LEVEL AND DETERMINED BY REFERENCE TO ALBERTA SURVEY CONTROL MONUMENT NO. 655-4.181 HAVING AN ELEVATION OF THREE THOUSAND FOUR HUNDRED AND THIRTY SEVEN AND FIFTY SEVEN HUNDREDTHS (3437.57) FEET CONFIRMED ON THE 15 DAY OF OCTOBER 1970 BY THE DIRECTOR OF SURVEYS OF THE PROVINCE OF ALBERTA BOUNDED AS FOLLOWS: COMMENCING AT A POINT IN THE NORTH BOUNDARY OF LOT NINE (9) DISTANT FIFTEEN (15) FEET EASTERLY FROM THE NORTH WEST CORNER OF THE SAID LOT NINE (9) THENCE SOUTHERLY PARALLEL WITH THE WEST BOUNDARY OF THE SAID LOT NINE (9) ON AN ASSUMED BEARING OF SOUTH TWO (2) DEGREES THIRTY SEVEN (37) MINUTES THIRTY (30) SECONDS WEST A DISTANCE OF ONE HUNDRED THIRTY AND SIX HUNDREDTHS (130.06) FEET MORE OR LESS TO THE SOUTH BOUNDARY OF SAID LOT NINE (9) THENCE EASTERLY ALONG THE SOUTH BOUNDARY OF LOTS NINE (9) TEN (10) AND ELEVEN (11) ON A BEARING OF SOUTH EIGHTY SEVEN (87) DEGREES TWENTY ONE (21) MINUTES FIVE (5) SECONDS EAST A DISTANCE OF FORTY AND FOURTEEN HUNDREDTHS (40.14) FEET THENCE ON A BEARING OF NORTH TWO (2) DEGREES THIRTY NINE (39) MINUTES THIRTY FIVE (35) SECONDS EAST A DISTANCE OF THIRTY SEVEN AND FIFTY THREE HUNDREDTHS (37.53) FEET THENCE ON A BEARING OF NORTH EIGHTY SEVEN (87) DEGREES TWENTY (20) MINUTES TWENTY FIVE (25) SECONDS WEST, A DISTANCE OF FOURTEEN AND FORTY SIX HUNDREDTHS (14.46) FEET, THENCE ON A BEARING OF NORTH TWO (2) DEGREES THIRTY NINE (39) MINUTES THIRTY FIVE (35) SECONDS EAST A DISTANCE OF EIGHTEEN AND TWENTY SEVEN HUNDREDTHS (18.27) FEET THENCE ON A BEARING OF SOUTH EIGHTY SEVEN (87) DEGREES TWENTY (20) MINUTES TWENTY FIVE (25) SECONDS EAST A DISTANCE OF FOURTEEN AND FORTY SIX HUNDREDTHS (14.46) FEET, THENCE ON A BEARING OF NORTH TWO (2) DEGREES THIRTY NINE (39) MINUTES THIRTY FIVE (35) SECONDS EAST A DISTANCE OF THIRTY FIVE AND FORTY TWO HUNDREDTHS (35.42) FEET, THENCE ON A BEARING OF NORTH EIGHTY SEVEN (87) DEGREES TWENTY (20) MINUTES TWENTY FIVE (25) SECONDS WEST A DISTANCE OF NINE AND NINETY ONE ONE HUNDREDTHS (9.91) FEET, THENCE ON A BEARING OF NORTH TWO (2) DEGREES THIRTY NINE (39) MINUTES THIRTY FIVE (35) SECONDS EAST A DISTANCE OF NINETEEN AND SIXTY SEVEN HUNDREDTHS (19.67) FEET, THENCE ON A BEARING OF SOUTH EIGHTY SEVEN (87) DEGREES TWENTY (20) MINUTES TWENTY FIVE (25) SECONDS EAST A DISTANCE OF NINE AND NINETY ONE ONE HUNDREDTHS (9.91) FEET, THENCE ON A BEARING OF NORTH TWO (2) DEGREES THIRTY NINE (39) MINUTES THIRTY FIVE (35) SECONDS EAST A DISTANCE OF NINETEEN AND SEVENTEEN HUNDREDTHS (19.17) FEET MORE OR LESS TO THE NORTH BOUNDARY OF LOT ELEVEN (11) THENCE WESTERLY ALONG THE NORTH BOUNDARY OF LOTS NINE (9), TEN (10) AND ELEVEN (11) ON A BEARING OF NORTH EIGHTY SEVEN (87) DEGREES TWENTY ONE (21) MINUTES TWENTY (20) SECONDS WEST A DISTANCE OF FORTY AND TWENTY TWO HUNDREDTHS (40.22) FEET MORE OR LESS TO THE POINT OF COMMENCEMENT CONTAINING FOUR THOUSAND SEVEN HUNDRED AND SIXTY SEVEN AND TWO ONE HUNDREDTHS (4767.2) SQUARE FEET MORE OR LESS EXCEPTING THEREOUT ALL MINES AND MINERALS

ESTATE: LEASEHOLD

COMMENCING ON THE 14 DAY OF JANUARY, 1975

TERMINATING ON THE 30 DAY OF APRIL , 2042

771087159

## Encumbrances:

- a. 841 112 907 CAVEAT RE : LEASE IN FAVOUR OF 58508 ALBERTA LTD.
- b. 841 112 909 CAVEAT RE : LEASE , ETC. IN FAVOUR OF SCREO I 700 2ND INC.
- c. 841 136 707 CAVEAT RE : EASEMENT IN FAVOUR OF 58508 ALBERTA LTD.
- d. 921 141 853 CAVEAT RE : SEE CAVEAT IN FAVOUR OF THE CITY OF CALGARY.
- e. 931 050 751 CAVEAT RE : AMENDING AGREEMENT IN FAVOUR OF THE CITY OF CALGARY.
- f. 931 050 752 CAVEAT RE : AMENDING AGREEMENT IN FAVOUR OF THE CITY OF CALGARY.
- g. 951 100 950 CAVEAT RE : SEE CAVEAT IN FAVOUR OF THE CITY OF CALGARY.
- h. 011 379 218 CAVEAT RE : AMENDING AGREEMENT IN FAVOUR OF THE CITY OF CALGARY.
- i. 021 027 766 CAVEAT RE : SEE CAVEAT IN FAVOUR OF THE CITY OF CALGARY.
- j. 021 027 767 CAVEAT RE : SEE CAVEAT IN FAVOUR OF THE CITY OF CALGARY.
- k. 071 213 666 CAVEAT RE : LEASE INTEREST IN FAVOUR OF THE TDL GROUP CORP./GROUPE TDL
- l. 111 274 556 CAVEAT RE : LEASE INTEREST IN FAVOUR OF 1364316 ALBERTA INC.
- m. 121 074 040 CAVEAT RE : LEASE INTEREST IN FAVOUR OF THE ASSOCIATION OF PROFESSIONAL ENGINEERS, GEOLOGISTS and GEOPHYSICISTS OF ALBERTA
- n. 121 100 387 CAVEAT RE : LEASE INTEREST , ETC. IN FAVOUR OF THE ASSOCIATION OF PROFESSIONAL ENGINEERS, GEOLOGISTS and GEOPHYSICISTS OF ALBERTA

**Secondly****PLAN "A" CALGARY****BLOCK FORTY NINE (49)****LOT TWENTY NINE (29) AND THE MOST EASTERLY EIGHT AND ONE HALF (8 1/2) INCHES OF LOT THIRTY (30)**

## Encumbrances:

- a. 5048FO. CAVEAT IN FAVOUR OF FRANK GERSTEIN
- b. 841 112 907 CAVEAT RE : LEASE IN FAVOUR OF 58508 ALBERTA LTD.
- c. 841 112 909 CAVEAT RE : LEASE , ETC. IN FAVOUR OF SCREO I 700 2ND INC.
- d. 021 027 766 CAVEAT RE : SEE CAVEAT IN FAVOUR OF THE CITY OF CALGARY.
- e. 021 027 767 CAVEAT RE : SEE CAVEAT IN FAVOUR OF THE CITY OF CALGARY.
- f. 021 299 579 CAVEAT RE : LEASE IN FAVOUR OF TAQA NORTH LTD.

**Thirdly****PLAN "A" CALGARY****BLOCK FORTY NINE (49)****LOT THIRTY (30)****EXCEPTING THE EASTERLY EIGHT AND ONE HALF (8 1/2) INCHES THROUGHOUT OF SAID LOT**

## Encumbrances:

- a. 2467P. PARTY WALL AGREEMENT
- b. 3480FB. CAVEAT IN FAVOUR OF HUDSON'S BAY COMPANY.
- c. 841 112 907 CAVEAT RE : LEASE IN FAVOUR OF 58508 ALBERTA LTD.
- d. 841 112 909 CAVEAT RE : LEASE , ETC. IN FAVOUR OF SCREO I 700 2ND INC.
- e. 021 027 766 CAVEAT RE : SEE CAVEAT IN FAVOUR OF THE CITY OF CALGARY
- f. 021 027 767 CAVEAT RE : SEE CAVEAT IN FAVOUR OF THE CITY OF CALGARY
- g. 021 299 579 CAVEAT RE : LEASE IN FAVOUR OF TAQA NORTH LTD.

**Fourthly**  
**PLAN 7410276**  
**BLOCK 49**  
**LOT 41**  
**EXCEPTING THEREOUT ALL MINES AND MINERALS**  
**AREA: 0.458 HECTARES (1.13 ACRES) MORE OR LESS**

Encumbrances:

- a. 741 059 949 CAVEAT IN FAVOUR OF THE CITY OF CALGARY.
- b. 761 129 113 EASEMENT IN FAVOUR OF LOTS 32, 33 & 34 BLOCK 49 PLAN A.
- c. 771 033 032 EASEMENT
- d. 781 210 515 EASEMENT AS TO PORTION OR PLAN:7810132 IN FAVOUR OF LOTS 31 BLOCK 49 PLAN A.
- e. 841 044 941 EASEMENT AS TO PORTION OR PLAN:7810132 SUBJECT TO AN EASEMENT IN FAVOUR OF PLAN A BLOCK 49, LOTS 9, 10 & 11, PORTION
- f. 841 112 907 CAVEAT RE : LEASE IN FAVOUR OF 58508 ALBERTA LTD.
- g. 841 112 909 CAVEAT RE : LEASE , ETC. IN FAVOUR OF SCREO I 700 2ND INC.
- h. 851 174 676 CAVEAT RE : SEE CAVEAT IN FAVOUR OF E B J INVESTMENTS LTD.
- i. 851 174 677 CAVEAT RE : SEE CAVEAT IN FAVOUR OF E B J INVESTMENTS LTD.
- j. 851 181 463 CAVEAT RE : ASSUMPTION AGREEMENT IN FAVOUR OF 1260642 ALBERTA LTD.
- k. 851 187 705 CAVEAT RE : ASSUMPTION AGREEMENT IN FAVOUR OF AIMCO RE GP CORP.
- l. 861 192 611 CAVEAT RE : AMENDING AGREEMENT IN FAVOUR OF THE CITY OF CALGARY.
- m. 871 139 021 CAVEAT RE : DEVELOPMENT AGREEMENT PURSUANT TO PLANNING ACT IN FAVOUR OF THE CITY OF CALGARY.
- n. 011 052 865 CAVEAT RE : AMENDING AGREEMENT IN FAVOUR OF GROSVENOR CANADA LIMITED.
- o. 021 027 766 CAVEAT RE : SEE CAVEAT IN FAVOUR OF THE CITY OF CALGARY.
- p. 021 027 767 CAVEAT RE : SEE CAVEAT IN FAVOUR OF THE CITY OF CALGARY.
- q. 061 144 317 CAVEAT RE : LEASE IN FAVOUR OF HUDSON'S BAY COMPANY.
- r. 071 213 666 CAVEAT RE : LEASE INTEREST IN FAVOUR OF THE TDL GROUP CORP./GROUPE TDL
- s. 081 385 373 CAVEAT RE : AMENDING AGREEMENT IN FAVOUR OF THE CITY OF CALGARY.
- t. 091 056 273 CAVEAT RE : DEVELOPMENT AGREEMENT PURSUANT TO MUNICIPAL GOVERNMENT ACT , ETC. IN FAVOUR OF THE CITY OF CALGARY.
- u. 111 274 556 CAVEAT RE : LEASE INTEREST IN FAVOUR OF 1364316 ALBERTA INC.
- v. 121 074 040 CAVEAT RE : LEASE INTEREST IN FAVOUR OF THE ASSOCIATION OF PROFESSIONAL ENGINEERS, GEOLOGISTS and GEOPHYSICISTS OF ALBERTA
- w. 121 100 387 CAVEAT RE : LEASE INTEREST , ETC. IN FAVOUR OF THE ASSOCIATION OF PROFESSIONAL ENGINEERS, GEOLOGISTS and GEOPHYSICISTS OF ALBERTA



Part II – General Encumbrances

- (a) encumbrances for real property taxes (which term includes charges, rates and assessments) or charges for electricity, power, gas, water and other services and utilities in connection with the Property that have accrued but are not yet due and owing;
- (b) subdivision agreements, site plan control agreements, development agreements, servicing agreements, utility agreements and other similar agreements with governmental authorities or public utilities that do not materially impair the current use, operation or marketability of the Property;
- (c) restrictive covenants, private deed restrictions, and other similar land use control agreements that do not materially impair the current use, operation or marketability of the Property;
- (d) minor encroachments by the Property over neighboring lands and/or permitted under agreements with neighboring landowners and minor encroachments over the Property by improvements of neighboring landowners and/or permitted under agreements with neighboring landowners that, in either case, do not materially impair the current use, operation or marketability of the Property;
- (e) any subsisting reservations, limitations, provisos, conditions or exceptions, including royalties, contained in the original grant of the Property from the Crown;
- (f) all Leases, any caveats relating to the Leases, registrations and notices, with respect to the Leases, including any exclusivity provisions, restrictive covenants and other rights contained therein, and leasehold mortgages or security interests relating to any tenant secured by such tenant's interest in its Lease or leased premises;
- (g) the provisions of all applicable laws, including by-laws, regulations, ordinances and similar instruments relating to development and zoning that do not materially impair the current use, operation or marketability of the Property;
- (h) any minor title defects, irregularities, easements, servitudes, encroachments, rights-of-way or other discrepancies in title or possession relating to the Property as disclosed by the plan of survey, certificate of location or technical description;
- (i) the implied conditions and reservations contained in Sections 61(1) and 62 of the *Land Titles Act (Alberta)*, RSA 2000, c L-4, as amended;
- (j) any rights of expropriation, access or user or any other similar rights conferred or reserved by or in any statutes of Canada or the Province of Alberta;
- (k) any unregistered easements regarding the provisions of utilities to the Property which do not materially impair the current use, operation or marketability of the Property;

- (l) permits, licenses, agreements, easements, (including, without limitation, heritage easements and agreements relating thereto), restrictions, restrictive covenants, rights-of-way, public ways, rights in the nature of an easement and other similar rights in the land granted to or reserved by other persons (including, without in any way limiting the generality of the foregoing, permits, licenses, agreements, easements, rights-of-way, sidewalks, public ways, and rights in the nature of easements or servitudes for sewers, drains, steam, gas, and water mains or electric light and power or telephone and telegraph conduits, poles, wires and cables) which do not materially impair the current use, operation or marketability of the Property;
- (m) security given to a public utility or any municipality or governmental or other public authority when required by the operations of the Property in the ordinary course of business, including, without limitation, the right of the municipality to acquire portions of the Property for road widening or interchange construction and the right of the municipality to complete improvements, landscaping or remedy deficiencies in any pedestrian walkways or traffic control or monitoring to be provided to the Property;
- (n) undetermined or inchoate liens incidental to construction, renovations or current operations, a claim for which shall not at the time have been registered against the Property pursuant to the *Builders' Lien Act* (Alberta), where applicable holdback or other similar provisions or requirements of the relevant constructions contracts have been complied with;
- (o) any and all statutory liens, charges, adverse claims, prior claims, security interests, deemed trusts or other encumbrances of any nature whatsoever which are not registered on the title to the Property and of which the Borrower does not have notice, claimed or held by Her Majesty the Queen in Right of Canada, Her Majesty the Queen in Right of the Province of Alberta, or by any other governmental department, agency or authority under pursuant to any applicable legislation, statute or regulation;
- (p) any lien, together with any certificate of action registered in respect thereof, a claim for which, although registered or of which notice has been given, related solely to work done by or on behalf of a tenant, and all encumbrances affecting a tenant's interest in the Property; and
- (q) any reference plans or plans in respect of the Property so long as the plans are registered on title.

**LANDLORD'S CONSENT**


The undersigned, being the current landlord under the lease agreement identified as the "Lease" in the Mortgage of Lease (the "Mortgage") to which this Consent is attached, hereby consents to the Mortgage to Computershare Trust Company of Canada (the "Lender") as attached hereto. The undersigned, reserving all rights in respect of future mortgages, assignments or subletting; confirms that the Head Lease and other documents are valid, subsisting and in good standing as at the date hereof and agrees:

- (a) not to terminate the Lease without first advising the Lender in writing of the default or breach of the tenant thereunder and giving the Lender a reasonable opportunity to remedy any such default;
- (b) to permit the Lender to exercise its remedies and realize on its security as contemplated in the attached Mortgage and permitted by law, without hindrance by the undersigned;
- (c) that should it become necessary for the Lender to enter upon the leasehold premises described in the Lease, pursuant to the terms of the Mortgage, and to assign or sublet the Lease or part thereof, the undersigned will consent to the subletting of the said leasehold premises or the assignment or transfer of the Lease; and
- (d) unless and until the Lender exercises its rights to take possession of the leasehold premises, nothing herein or in the Mortgage is to be construed as an obligation or covenant on the part of the Lender to become liable to the undersigned for the payment of rent under the Lease or for the performance of covenants of the tenant contained therein;

provided that nothing herein will limit in any manner whatsoever the rights which the undersigned has or may have against the tenant under the Lease.

Dated at Toronto, Ontario this 21st day of November, 2018.

**SCREO I 700 2ND INC.**

By:   
 Name: **Ramsey Ali**  
 Title: **Authorized Signing Officer**

By: \_\_\_\_\_  
 Name:  
 Title:

FORM 31

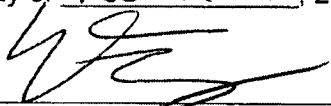
LAND TITLES ACT  
(Section 155 and 156)

AFFIDAVIT OF ATTESTATION OF AN INSTRUMENT

I, Megan Pfrimmer of the City of Toronto, in the Province of Ontario make oath and say:

- 1. I was personally present and did see Ramsey Ali who is known to me to be the person(s) named in the within (or annexed) instrument, duly sign the instrument;
- 2. The instrument was signed at the City of Toronto, in the Province of Ontario and I am the subscribing witness thereto;
- 3. I believe the persons whose signatures I witnessed are at least eighteen (18) years of age.

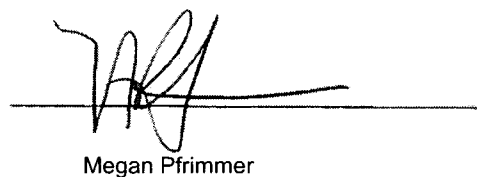
SWORN BEFORE ME at the City of Toronto, in the Province of Ontario this 21st day of November, 2018.



A Commissioner for Oaths or Notary Public in and for the Province of Ontario

Eric Frydrych

Eric Frydrych, a Commissioner, etc.,  
Province of Ontario, while a Student-at-Law.  
Expires May 19, 2020.



Megan Pfrimmer

FORM 31.1

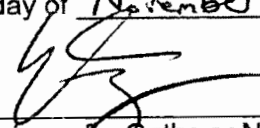
LAND TITLES ACT  
(Section 161)

AFFIDAVIT VERIFYING CORPORATE SIGNING AUTHORITY

I, Ramsey Ali of the City of Toronto in the Province of Ontario make oath and say:

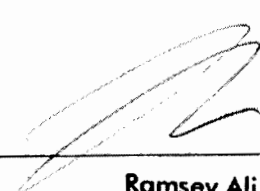
1. I am an officer or a director of 58508 ALBERTA LTD. named in the within or annexed instrument.
2. I am authorized by the corporation to execute the instrument without affixing a corporate seal.

SWORN BEFORE ME at the City of )  
Toronto, in the Province of Ontario )  
this 21st day of November, 2018. )

  
\_\_\_\_\_  
A Commissioner for Oaths or Notary Public )  
in and for the Province of Ontario )

Eric Frydrych

Eric Frydrych, a Commissioner, etc.,  
Province of Ontario, while a Student-at-Law.  
Expires May 19, 2020.

  
\_\_\_\_\_  
**Ramsey Ali**  
**Authorized Signing Officer**



181260438

181260438 REGISTERED 2018 12 03  
CAVE - CAVEAT  
DOC 2 OF 4 DRR#: F0DCA86 ADR/CVITONE  
LINC/S: 0013287396 +

*Q*



THIS AGREEMENT made the 31 day of March, 2022.

Between:

**58508 ALBERTA LTD.**

(the "Mortgagor")

and

**COMPUTERSHARE TRUST COMPANY OF CANADA**

(the "Mortgagee")

**MORTGAGE AMENDING AGREEMENT**

WHEREAS:

A. By a Mortgage registered by caveat in the Land Titles Office as Instrument No. 181 260 438 (the "Mortgage"), the Mortgagor mortgaged to the Mortgagee upon the terms therein provided their interest in the lands and premises described as follows:

**See Schedule "A"**

(the "Lands")

B. The parties have agreed to enter into this Agreement for the purpose of amending the terms of the Mortgage as herein provided;

The Mortgagor and Mortgagee agree as follows:

1. The Mortgage is amended from and after the date hereof as follows:

(a) The definition of "Interest Rate" in section 1.1(12) is hereby deleted in its entirety and replaced with the following:

**"Interest Rate"** means the floating rate equal to the TD Prime Rate + 2.80% for the first forty-seven (47) months of the Loan Term increasing to the TD Prime Rate + 4.80% thereafter unless a renewal is granted pursuant to the terms and conditions of the Renewal Option, subject to a floor rate equal to the 6.75%."

(b) The definition of "Loan Agreement" in section 1.1(6) is hereby deleted in its entirety and replaced with the following:

**"Loan Agreement"** means that that agreement between, amongst others, Timbercreek Mortgage Servicing Inc. and the Mortgagor dated November 27, 2018, as amended by agreement February 19, 2019 and by agreement dated December 1, 2021, and as may be or may have been amended further in writing from time to time;"

(c) The definition of "Maturity Date" in section 1.1(15) is hereby deleted in its entirety and replaced with the following:



“**Maturity Date**” means December 1, 2022.”

(d) The definition of “Term” in section 1.1(31) is hereby deleted in its entirety and replaced with the following:

“**Term**” means the period of 48 months from and including the Interest Adjustment Date to and including the Maturity Date, but subject to any renewals or extensions hereof.”

2. The said Mortgage and all covenants, provisos, powers, matters and things contained therein shall continue in full force and effect except as altered by this Agreement and that the Mortgage shall be read and construed as though the above provisions had been inserted therein.
3. This Agreement shall not be or constitute an accord and satisfaction between the Mortgagor and the Mortgagee with respect to the indebtedness under the Mortgage and the Mortgage shall in no way be discharged, released or prejudiced by this Agreement and shall in no way be affected by this Agreement, save to the extent that the payment or other terms are herein expressly modified and the Mortgage shall continue in full force and effect and shall secure all of the principal sum, interest, other monies (if any) and other obligations of the Mortgagor under the Mortgage as modified and extended hereunder as a charge upon the Lands.
4. The amendments herein provided for shall not create or operate as a merger of or alter or prejudice the rights of the Mortgagee in respect of any security, collateral to the Mortgage or as against the original grantor of the Mortgage, any subsequent purchaser of all or any part of the Lands, any surety, any subsequent encumbrances or any other person, firm or corporation not a party hereto who is liable to or pays the Mortgage or holds an interest in the Lands.
5. This Agreement is intended to be and shall operate as and constitute a mortgage amending agreement and not a novation of the Mortgage or a new mortgage.
6. For the better securing, the payment of the principal, interest and other monies due hereunder, or under the Mortgage to the Mortgagee in the manner aforesaid and for the due performance by the Mortgagor of all and each of the covenants, provisos and conditions herein, or in the Mortgage expressed or implied, the Mortgagor hereby mortgages to the Mortgagee all of its estate and interest in the Lands.
7. This Agreement may be signed in counterparts and each of such counterparts shall constitute an original document and such counterparts, taken together, shall constitute one and the same instrument.
8. This Agreement shall be binding upon and enure to the benefit of the undersigned, their respective heirs, executors, administrators, successors and assigns respectively, and upon any future owner or owners of the mortgaged Lands and their respective heirs, executors, administrators, successors and assigns.

*[Remainder Page Intentionally Left Blank. Signature Page Follows]*

IN WITNESS whereof the parties have executed this Agreement as of the date first written above.

**58508 ALBERTA LTD.**

Per: \_\_\_\_\_



c/s

**COMPUTERSHARE TRUST COMPANY OF  
CANADA**

Per: \_\_\_\_\_

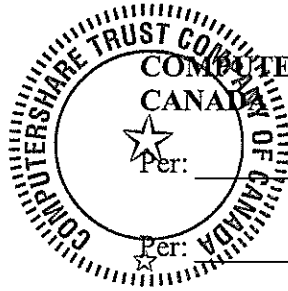
c/s

Per: \_\_\_\_\_

IN WITNESS whereof the parties have executed this Agreement as of the date first written above.

**58508 ALBERTA LTD.**

Per: \_\_\_\_\_ c/s



COMPU TERSHARE TRU ST CO MPANY OF CANADA

*[Handwritten signature]*

Aaron Cao  
Professional, MBS

Per: \_\_\_\_\_

Per: \_\_\_\_\_

*[Handwritten signature]*

Juan <sup>c/s</sup> Rogel  
Administrator, MB

## Schedule "A"

### Leasehold Lands

Firstly

PLAN 'A' CALGARY

BLOCK FORTY NINE (49)

THOSE PORTIONS OF LOTS NINE (9), TEN (10) AND ELEVEN (11) WHICH LIE ABOVE A HORIZONTAL PLANE HAVING AN ELEVATION OF THREE THOUSAND FOUR HUNDRED AND FORTY ONE AND FIVE TENTHS (3441.5) FEET ABOVE MEAN SEA LEVEL AND DETERMINED BY REFERENCE TO ALBERTA SURVEY CONTROL MONUMENT NO. 655-4.181 HAVING AN ELEVATION OF THREE THOUSAND FOUR HUNDRED AND THIRTY SEVEN AND FIFTY SEVEN HUNDREDTHS (3437.57) FEET CONFIRMED ON THE 15 DAY OF OCTOBER 1970 BY THE DIRECTOR OF SURVEYS OF THE PROVINCE OF ALBERTA BOUNDED AS FOLLOWS: COMMENCING AT A POINT IN THE NORTH BOUNDARY OF LOT NINE (9) DISTANT FIFTEEN (15) FEET EASTERLY FROM THE NORTH WEST CORNER OF THE SAID LOT NINE (9) THENCE SOUTHERLY PARALLEL WITH THE WEST BOUNDARY OF THE SAID LOT NINE (9) ON AN ASSUMED BEARING OF SOUTH TWO (2) DEGREES THIRTY SEVEN (37) MINUTES THIRTY (30) SECONDS WEST A DISTANCE OF ONE HUNDRED THIRTY AND SIX HUNDREDTHS (130.06) FEET MORE OR LESS TO THE SOUTH BOUNDARY OF SAID LOT NINE (9) THENCE EASTERLY ALONG THE SOUTH BOUNDARY OF LOTS NINE (9) TEN (10) AND ELEVEN (11) ON A BEARING OF SOUTH EIGHTY SEVEN (87) DEGREES TWENTY ONE (21) MINUTES FIVE (5) SECONDS EAST A DISTANCE OF FORTY AND FOURTEEN HUNDREDTHS (40.14) FEET THENCE ON A BEARING OF NORTH TWO (2) DEGREES THIRTY NINE (39) MINUTES THIRTY FIVE (35) SECONDS EAST A DISTANCE OF THIRTY SEVEN AND FIFTY THREE HUNDREDTHS (37.53) FEET THENCE ON A BEARING OF NORTH EIGHTY SEVEN (87) DEGREES TWENTY (20) MINUTES TWENTY FIVE (25) SECONDS WEST, A DISTANCE OF FOURTEEN AND FORTY SIX HUNDREDTHS (14.46) FEET, THENCE ON A BEARING OF NORTH TWO (2) DEGREES THIRTY NINE (39) MINUTES THIRTY FIVE (35) SECONDS EAST A DISTANCE OF EIGHTEEN AND TWENTY SEVEN HUNDREDTHS (18.27) FEET THENCE ON A BEARING OF SOUTH EIGHTY SEVEN (87) DEGREES TWENTY (20) MINUTES TWENTY FIVE SECONDS EAST A DISTANCE OF FOURTEEN AND FORTY SIX HUNDREDTHS (14.46) FEET, THENCE ON A BEARING OF NORTH TWO (2) DEGREES THIRTY NINE (39) MINUTES THIRTY FIVE (35) SECONDS EAST A DISTANCE OF THIRTY FIVE AND FORTY TWO HUNDREDTHS (35.42) FEET, THENCE ON A BEARING OF NORTH EIGHTY SEVEN (87) DEGREES TWENTY (20) MINUTES TWENTY FIVE (25) SECONDS WEST A DISTANCE OF NINE AND NINETY ONE ONE HUNDREDTHS (9.91) FEET, THENCE ON A BEARING OF NORTH TWO (2) DEGREES THIRTY NINE (39) MINUTES THIRTY FIVE (35) SECONDS EAST A DISTANCE OF NINETEEN AND SIXTY SEVEN HUNDREDTHS (19.67) FEET, THENCE ON A BEARING OF SOUTH EIGHTY SEVEN (87) DEGREES TWENTY (20) MINUTES TWENTY FIVE (25) SECONDS EAST A DISTANCE OF NINE AND NINETY ONE ONE HUNDREDTHS (9.91) FEET, THENCE ON A BEARING OF NORTH TWO (2) DEGREES THIRTY NINE (39) MINUTES THIRTY FIVE (35) SECONDS EAST A DISTANCE OF NINETEEN AND SEVENTEEN HUNDREDTHS (19.17) FEET MORE OR LESS TO THE NORTH BOUNDARY OF LOT ELEVEN (11) THENCE WESTERLY ALONG THE NORTH BOUNDARY OF LOTS NINE (9), TEN (10) AND ELEVEN (11) ON A BEARING OF NORTH EIGHTY SEVEN (87) DEGREES TWENTY ONE (21) MINUTES TWENTY (20) SECONDS WEST A DISTANCE OF FORTY AND TWENTY TWO HUNDREDTHS (40.22) FEET MORE OR LESS TO THE POINT OF COMMENCEMENT

**CONTAINING FOUR THOUSAND SEVEN HUNDRED AND SIXTY SEVEN AND TWO ONE HUNDREDTHS (4767.2) SQUARE FEET MORE OR LESS**

**EXCEPTING THEREOUT ALL MINES AND MINERALS**

**ESTATE: LEASEHOLD**

**COMMENCING ON THE 14 DAY OF JANUARY, 1975**

**TERMINATING ON THE 30 DAY OF APRIL , 2042**

**771087159**

**Secondly**

**PLAN "A" CALGARY**

**BLOCK FORTY NINE (49)**

**LOT TWENTY NINE (29) AND THE MOST EASTERLY EIGHT AND ONE HALF (8 1/2)**

**INCHES OF LOT THIRTY (30)**

**Thirdly**

**PLAN "A" CALGARY**

**BLOCK FORTY NINE (49)**

**LOT THIRTY (30)**

**EXCEPTING THE EASTERLY EIGHT AND ONE HALF (8 1/2) INCHES THROUGHOUT OF SAID LOT**

**Fourthly**

**PLAN 7410276**

**BLOCK 49**

**LOT 41**

**EXCEPTING THEREOUT ALL MINES AND MINERALS**

**AREA: 0.458 HECTARES (1.13 ACRES) MORE OR LESS**



THIS AGREEMENT made the 11th day of July, 2023.

Between:

**58508 ALBERTA LTD.**  
(the "Mortgagor")

and

**COMPUTERSHARE TRUST COMPANY OF CANADA**  
(the "Mortgagee")

**MORTGAGE AMENDING AGREEMENT**

WHEREAS:

- A. By a Mortgage registered by caveat in the Land Titles Office as Instrument No. 181 260 438, an Amending Agreement registered by caveats in the Land Titles Office as Instrument No. 231 066 015 (collectively, the "Mortgage"), the Mortgagor mortgaged to the Mortgagee upon the terms therein provided their interest in the lands and premises described as follows:

**See Schedule "A"**

(the "Lands")

- B. The parties have agreed to enter into this Agreement for the purpose of amending the terms of the Mortgage as herein provided;

The Mortgagor and Mortgagee agree as follows:

1. The Mortgage is amended from and after the date hereof as follows:
  - (a) The definition of "Interest Rate" in section 1.1(12) is hereby deleted in its entirety and replaced with the following:

**"Interest Rate"** means the floating rate equal to the Prime Rate + 2.80% until August 1, 2024 increasing to the Prime Rate + 4.80% thereafter, subject to a floor rate equal to the 6.75%."
  - (b) The definition of "Loan Agreement" in section 1.1(6) is hereby deleted in its entirety and replaced with the following:

**"Loan Agreement"** means that that agreement between, amongst others, Timbercreek Mortgage Servicing Inc. and the Mortgagor dated November 27, 2018, as amended agreements dated February 19, 2019, March 31, 2022, and December 1, 2022, and as may be or may have been amended further in writing from time to time;"

- (c) The definition of “Maturity Date” in section 1.1(15) is hereby deleted in its entirety and replaced with the following:

“**Maturity Date**” means September 1, 2024.”

- (d) The definition of “Term” in section 1.1(31) is hereby deleted in its entirety and replaced with the following:

“**Term**” means the period of 69 months from and including the Interest Adjustment Date to and including the Maturity Date.”


2. The said Mortgage and all covenants, provisos, powers, matters and things contained therein shall continue in full force and effect except as altered by this Agreement and that the Mortgage shall be read and construed as though the above provisions had been inserted therein.
3. This Agreement shall not be or constitute an accord and satisfaction between the Mortgagor and the Mortgagee with respect to the indebtedness under the Mortgage and the Mortgage shall in no way be discharged, released or prejudiced by this Agreement and shall in no way be affected by this Agreement, save to the extent that the payment or other terms are herein expressly modified and the Mortgage shall continue in full force and effect and shall secure all of the principal sum, interest, other monies (if any) and other obligations of the Mortgagor under the Mortgage as modified and extended hereunder as a charge upon the Lands.
4. The amendments herein provided for shall not create or operate as a merger of or alter or prejudice the rights of the Mortgagee in respect of any security, collateral to the Mortgage or as against the original grantor of the Mortgage, any subsequent purchaser of all or any part of the Lands, any surety, any subsequent encumbrances or any other person, firm or corporation not a party hereto who is liable to or pays the Mortgage or holds an interest in the Lands.
5. This Agreement is intended to be and shall operate as and constitute a mortgage amending agreement and not a novation of the Mortgage or a new mortgage.
6. For the better securing, the payment of the principal, interest and other monies due hereunder, or under the Mortgage to the Mortgagee in the manner aforesaid and for the due performance by the Mortgagor of all and each of the covenants, provisos and conditions herein, or in the Mortgage expressed or implied, the Mortgagor hereby mortgages to the Mortgagee all of its estate and interest in the Lands.
7. This Agreement may be signed in counterparts and each of such counterparts shall constitute an original document and such counterparts, taken together, shall constitute one and the same instrument.
8. This Agreement shall be binding upon and enure to the benefit of the undersigned, their respective heirs, executors, administrators, successors and assigns respectively, and upon any future owner or owners of the mortgaged Lands and their respective heirs, executors, administrators, successors and assigns.

*[Remainder Page Intentionally Left Blank. Signature Page Follows]*



IN WITNESS whereof the parties have executed this Agreement as of the date first written above.

**58508 ALBERTA LTD.**

Per:   
Name: \_\_\_\_\_  
Title: Authorized Signing Officer

**COMPUTERSHARE TRUST  
COMPANY OF CANADA**

Per: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

IN WITNESS whereof the parties have executed this Agreement as of the date first written above.

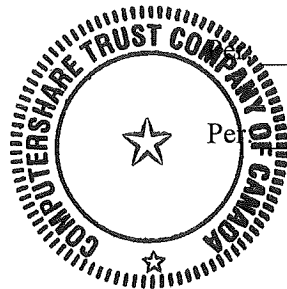
**58508 ALBERTA LTD.**

Per: \_\_\_\_\_ c/s

**COMPUTERSHARE TRUST COMPANY OF  
CANADA**

*[Signature]*  
**Daniel Lee**  
Professional, MBS

*[Signature]*  
**Faheem Patel** c/s  
**Administrator, MBS**



## Schedule "A"

### Leasehold Lands

Firstly

PLAN 'A' CALGARY

BLOCK FORTY NINE (49)

THOSE PORTIONS OF LOTS NINE (9), TEN (10) AND ELEVEN (11) WHICH LIE ABOVE A HORIZONTAL PLANE HAVING AN ELEVATION OF THREE THOUSAND FOUR HUNDRED AND FORTY ONE AND FIVE TENTHS (3441.5) FEET ABOVE MEAN SEA LEVEL AND DETERMINED BY REFERENCE TO ALBERTA SURVEY CONTROL MONUMENT NO. 655-4.181 HAVING AN ELEVATION OF THREE THOUSAND FOUR HUNDRED AND THIRTY SEVEN AND FIFTY SEVEN HUNDREDTHS (3437.57) FEET CONFIRMED ON THE 15 DAY OF OCTOBER 1970 BY THE DIRECTOR OF SURVEYS OF THE PROVINCE OF ALBERTA BOUNDED AS FOLLOWS: COMMENCING AT A POINT IN THE NORTH BOUNDARY OF LOT NINE (9) DISTANT FIFTEEN (15) FEET EASTERLY FROM THE NORTH WEST CORNER OF THE SAID LOT NINE (9) THENCE SOUTHERLY PARALLEL WITH THE WEST BOUNDARY OF THE SAID LOT NINE (9) ON AN ASSUMED BEARING OF SOUTH TWO (2) DEGREES THIRTY SEVEN (37) MINUTES THIRTY (30) SECONDS WEST A DISTANCE OF ONE HUNDRED THIRTY AND SIX HUNDREDTHS (130.06) FEET MORE OR LESS TO THE SOUTH BOUNDARY OF SAID LOT NINE (9) THENCE EASTERLY ALONG THE SOUTH BOUNDARY OF LOTS NINE (9) TEN (10) AND ELEVEN (11) ON A BEARING OF SOUTH EIGHTY SEVEN (87) DEGREES TWENTY ONE (21) MINUTES FIVE (5) SECONDS EAST A DISTANCE OF FORTY AND FOURTEEN HUNDREDTHS (40.14) FEET THENCE ON A BEARING OF NORTH TWO (2) DEGREES THIRTY NINE (39) MINUTES THIRTY FIVE (35) SECONDS EAST A DISTANCE OF THIRTY SEVEN AND FIFTY THREE HUNDREDTHS (37.53) FEET THENCE ON A BEARING OF NORTH EIGHTY SEVEN (87) DEGREES TWENTY (20) MINUTES TWENTY FIVE (25) SECONDS WEST, A DISTANCE OF FOURTEEN AND FORTY SIX HUNDREDTHS (14.46) FEET, THENCE ON A BEARING OF NORTH TWO (2) DEGREES THIRTY NINE (39) MINUTES THIRTY FIVE (35) SECONDS EAST A DISTANCE OF EIGHTEEN AND TWENTY SEVEN HUNDREDTHS (18.27) FEET THENCE ON A BEARING OF SOUTH EIGHTY SEVEN (87) DEGREES TWENTY (20) MINUTES TWENTY FIVE SECONDS EAST A DISTANCE OF FOURTEEN AND FORTY SIX HUNDREDTHS (14.46) FEET, THENCE ON A BEARING OF NORTH TWO (2) DEGREES THIRTY NINE (39) MINUTES THIRTY FIVE (35) SECONDS EAST A DISTANCE OF THIRTY FIVE AND FORTY TWO HUNDREDTHS (35.42) FEET, THENCE ON A BEARING OF NORTH EIGHTY SEVEN (87) DEGREES TWENTY (20) MINUTES TWENTY FIVE (25) SECONDS WEST A DISTANCE OF NINE AND NINETY ONE ONE HUNDREDTHS (9.91) FEET, THENCE ON A BEARING OF NORTH TWO (2) DEGREES THIRTY NINE (39) MINUTES THIRTY FIVE (35) SECONDS EAST A DISTANCE OF NINETEEN AND SIXTY SEVEN HUNDREDTHS (19.67) FEET, THENCE ON A BEARING OF SOUTH EIGHTY SEVEN (87) DEGREES TWENTY (20) MINUTES TWENTY FIVE (25) SECONDS EAST A DISTANCE OF NINE AND NINETY ONE ONE HUNDREDTHS (9.91) FEET, THENCE ON A BEARING OF NORTH TWO (2) DEGREES THIRTY NINE (39) MINUTES THIRTY FIVE (35) SECONDS EAST A DISTANCE OF NINETEEN AND SEVENTEEN HUNDREDTHS (19.17) FEET MORE OR LESS TO THE NORTH BOUNDARY OF LOT ELEVEN (11) THENCE WESTERLY ALONG THE NORTH BOUNDARY OF LOTS NINE (9), TEN (10) AND ELEVEN (11) ON A BEARING OF NORTH EIGHTY SEVEN (87) DEGREES TWENTY ONE (21) MINUTES TWENTY (20) SECONDS WEST A DISTANCE OF FORTY AND TWENTY TWO HUNDREDTHS (40.22) FEET MORE OR LESS TO THE POINT OF COMMENCEMENT CONTAINING FOUR THOUSAND SEVEN HUNDRED AND SIXTY SEVEN AND TWO ONE HUNDREDTHS (4767.2) SQUARE FEET MORE OR LESS

**EXCEPTING THEREOUT ALL MINES AND MINERALS**

**ESTATE: LEASEHOLD**

**COMMENCING ON THE 14 DAY OF JANUARY, 1975**

**TERMINATING ON THE 30 DAY OF APRIL , 2042**

**771087159**

**Secondly**

**PLAN "A" CALGARY**

**BLOCK FORTY NINE (49)**

**LOT TWENTY NINE (29) AND THE MOST EASTERLY EIGHT AND ONE HALF (8 1/2)**

**INCHES OF LOT THIRTY (30)**

**Thirdly**

**PLAN "A" CALGARY**

**BLOCK FORTY NINE (49)**

**LOT THIRTY (30)**

**EXCEPTING THE EASTERLY EIGHT AND ONE HALF (8 1/2) INCHES THROUGHOUT OF SAID LOT**

**Fourthly**

**PLAN 7410276**

**BLOCK 49**

**LOT 41**

**EXCEPTING THEREOUT ALL MINES AND MINERALS**

**AREA: 0.458 HECTARES (1.13 ACRES) MORE OR LESS**

This is **EXHIBIT "E"** referred to  
in the Affidavit of Scott Rowland

Sworn before me this 29th day of September, 2023



---

Commissioner for Taking Affidavits

Katrina Victoria Martin, a Commissioner, etc.,  
Province of Ontario, while a Student-at-Law.  
Expires April 11, 2025.

**ALBERTA GOVERNMENT SERVICES  
LAND TITLES OFFICE**

IMAGE OF DOCUMENT REGISTERED AS:

**84112907**

**ORDER NUMBER: 48347234**

**ADVISORY**

This electronic image is a reproduction of the original document registered at the Land Titles Office. Please compare the registration number on this coversheet with that on the attached document to ensure that you have received the correct document. Note that Land Titles Staff are not permitted to interpret the contents of this document.

Please contact the Land Titles Office at (780) 422-7874 if the image of the document is not legible.

Dated

A.D. 1984

SCOTIA CENTRE LIMITED

CAVEAT

FENERY & COMPANY  
Barristers and Solicitors  
39th Floor Bow Valley Square 2  
205 - 5th Avenue S.W.  
CALGARY, Alberta T2P 2V7

FILE #26510-RPF

JUN 29

'84

84-1 112907

I certify that the within instrument  
is duly Entered and Registered in the Land  
Titles Office for the South Alberta Land  
Registration District of Calgary.  
K.D. FENERY  
SALRM

1-3

CAVEAT

TO THE REGISTRAR OF THE SOUTH ALBERTA LAND REGISTRATION  
DISTRICT

*re: lease*

TAKE NOTICE that, SCOTIA CENTRE LIMITED, being a company incorporated under the laws of Alberta ("Scotia"), being a company incorporated under the laws of Province of Alberta claims an interest in the lands hereinafter described under and by virtue of a lease dated April 4th, 1984 under and by virtue of which The Bank of Nova Scotia and Trizec Equities Limited leased or subleased (as the case may be) to Scotia Centre Limited (subject in law to the rights of present tenants) all of the lands hereinafter described for a term commencing April 1, 1984 and ending April 29, 2042 in accordance with and subject to the terms and conditions contained in the aforesaid lease, the aforesaid lands being described as follows:

**FIRSTLY:** A leasehold estate for a term of Sixty-Nine (69) years commencing May 1, 1973 and terminating April 30, 2024 under a lease hereinafter called the "Empire Lease") dated May 1, 1973 made between Empire Realty Company, Limited (as lessor) and Scotia Centre Limited (as lessee) and registered as Instrument Number 741104280 of the parcel of land described as follows:

PLAN CALGARY 7410276  
BLOCK FORTY-NINE (49)  
LOT FORTY-ONE (41)  
CONTAINING .458 Hectares (1.13) acres, more or less  
Excepting thereout all mines and minerals.

**SECONDLY:** A leasehold estate for a term commencing January 14, 1975 and terminating April 30, 2042 under a lease (hereinafter called the "Bay Lease") made between Hudson's Bay Company Properties Limited (as lessor) and Scotia Centre Limited (as lessee) and registered as Instrument Number 771087159 of the parcel of land described as:



PLAN "A" CALGARY  
BLOCK Forty-Nine (49)  
THOSE PORTIONS OF LOTS NINE (9), TEN (10) AND  
ELEVEN (11) WHICH LIE ABOVE A HORIZONTAL PLANE HAVING  
AN ELEVATION OF THREE THOUSAND FOUR HUNDRED AND  
FORTY-ONE AND FIVE TENTHS (3,441.5') FEET ABOVE  
MEAN SEA LEVEL AND DETERMINED BY REFERENCE TO  
ALBERTA SURVEY CONTROL MONUMENT NO. 655-4.181 HAVING  
AN ELEVATION OF THREE THOUSAND FOUR HUNDRED AND  
THIRTY-SEVEN AND FIFTY-SEVEN HUNDREDTHS (3,437.57')  
FEET CONFIRMED ON THE 15 DAY OF OCTOBER 1970 BY THE  
DIRECTOR OF SURVEYS OF THE PROVINCE OF ALBERTA  
BOUNDED AS FOLLOWS:  
COMMENCING AT A POINT IN THE NORTH BOUNDARY OF LOT  
NINE (9) DISTANT FIFTEEN (15') FEET EASTERLY FROM  
THE NORTH WEST CORNER OF THE SAID LOT NINE (9),  
THENCE SOUTHERLY PARALLEL WITH THE WEST BOUNDARY OF  
THE SAID LOT NINE (9) ON AN ASSUMED BEARING OF  
SOUTH TWO (2) DEGREES THIRTY-SEVEN (37) MINUTES  
THIRTY (30) SECONDS WEST A DISTANCE OF ONE HUNDRED  
THIRTY AND SIX HUNDREDTHS (130.06') FEET MORE OR  
LESS TO THE SOUTH BOUNDARY OF SAID LOT NINE (9),  
THENCE EASTERLY ALONG THE SOUTH BOUNDARY OF LOTS  
NINE (9), TEN (10) AND ELEVEN (11) ON A BEARING OF  
SOUTH EIGHTY-SEVEN (87) DEGREES TWENTY-ONE (21)  
MINUTES FIVE (5) SECONDS EAST A DISTANCE OF FORTY  
AND FOURTEEN HUNDREDTHS (40.14') FEET, THENCE ON A  
BEARING OF NORTH TWO (2) DEGREES THIRTY-NINE (39)  
MINUTES THIRTY-FIVE (35) SECONDS EAST A DISTANCE OF  
THIRTY-SEVEN AND FIFTY-THREE HUNDREDTHS (37.53')  
FEET, THENCE ON A BEARING OF NORTH EIGHTY-SEVEN  
(87) DEGREES TWENTY (20) MINUTES TWENTY-FIVE (25)  
SECONDS WEST, A DISTANCE OF FOURTEEN AND FORTY-SIX  
HUNDREDTHS (14.46') FEET, THENCE ON A BEARING OF  
NORTH TWO (2) DEGREES THIRTY-NINE (39) MINUTES AND  
THIRTY-FIVE (35) SECONDS EAST A DISTANCE OF EIGH-  
TEEN AND TWENTY-SEVEN HUNDREDTHS (18.27') FEET,  
THENCE ON A BEARING OF SOUTH EIGHTY-SEVEN (87)  
DEGREES TWENTY (20) MINUTES TWENTY-FIVE (25)  
SECONDS EAST A DISTANCE OF FOURTEEN AND FORTY-SIX  
HUNDREDTHS (14.46') FEET, THENCE ON A BEARING OF  
NORTH TWO (2) DEGREES THIRTY-NINE (39) MINUTES,  
THIRTY-FIVE (35) SECONDS, EAST A DISTANCE OF  
THIRTY-FIVE AND FORTY-TWO HUNDREDTHS (35.42') FEET,  
THENCE ON A BEARING OF NORTH EIGHTY-SEVEN (87)  
DEGREES TWENTY (20) MINUTES TWENTY-FIVE (25)

CALGARY

PLAN "A" CALGARY

BLOCK Forty-Nine (49)

Those portions of LOTS Nine (9), Ten (10) and Eleven (11) which lie above a horizontal plane having an elevation of Three Thousand Four Hundred and Forty-One and Five Tenths (3,441.5') feet above mean sea level and determined by reference to Alberta Survey Control Monument No. 655-4.181 having an elevation of Three Thousand Four Hundred and Thirty-Seven and Fifty-Seven Hundredths (3,437.57') feet confirmed on the 15 day of October 1970 by the Director of Surveys of the Province of Alberta bounded as follows:

Commencing at a point in the North boundary of Lot Nine (9) distant Fifteen (15') feet Easterly from the North West corner of the said Lot Nine (9), Thence Southerly parallel with the West boundary of the said Lot Nine (9) on an assumed bearing of South Two (2) degrees Thirty-Seven (37) minutes Thirty (30) seconds West a distance of One Hundred Thirty and Six Hundredths (130.06') feet more or less to the South boundary of said Lot Nine (9), Thence Easterly along the South boundary of Lots Nine (9), Ten (10) and Eleven (11) on a bearing of South Eighty-Seven (87) degrees Twenty-One (21) minutes Five (5) seconds East a distance of Forty and Fourteen Hundredths (40.14') Feet, Thence on a bearing of North Two (2) degrees Thirty-Nine (39) minutes Thirty-Five (35) seconds East a distance of Thirty-Seven and Fifty-Three Hundredths (37.53') feet, Thence on a bearing of North Eighty-Seven (87) degrees Twenty (20) minutes Twenty-Five (25) seconds West, a distance of Fourteen and Forty-Six Hundredths (14.46') feet, Thence on a bearing of North Two (2) degrees Thirty-Nine (39) minutes and Thirty-Five (35) seconds East a distance of Eighteen and Twenty-Seven Hundredths (18.27') feet, Thence on a bearing of South Eighty-Seven (87) degrees Twenty (20) minutes Twenty-Five (25) seconds East a distance of Fourteen and Forty-Six Hundredths (14.46') feet, Thence on a bearing of North Two (2) degrees Thirty-Nine (39) minutes, Thirty-Five (35) seconds, East a distance of Thirty-Five and Forty-Two Hundredths (35.42') feet, Thence on a bearing of North Eighty-Seven (87) degrees Twenty (20) minutes Twenty-Five (25)

seconds West a distance of Nine and Ninety-One One Hundredths (9.91') feet, Thence on a bearing of North Two (2) degrees Thirty-Nine (39) minutes Thirty-Five (35) seconds East a distance of Nineteen and Sixty-Seven Hundredths (19.67') feet, Thence on a bearing of South Eighty-Seven (87) degrees Twenty (20) minutes Twenty-Five (25) seconds East a distance of Nine and Ninety-One One Hundredths (9.91') feet, Thence on a bearing of North Two (2) degrees Thirty-Nine (39) minutes Thirty-Five (35) seconds East a distance of Nineteen and Seventeen Hundredths (19.17') feet more or less to the North boundary of Lot Eleven (11), Thence Westerly along the North boundary of Lots Nine (9), Ten (10) and Eleven (11) on a bearing of North Eighty-Seven (87) degrees Twenty-One (21) minutes Twenty (20) seconds West a distance of Forty and Twenty-Two Hundredths (40.22') feet more or less to the point of commencement containing Four Thousand Seven Hundred and Sixty-Seven and Two One Hundredths (4,767.2) square feet more or less  
EXCEPTING thereout all mines and minerals.

THIRDLY: An estate in fee simple of the parcel of land described as follows:

PLAN "A" CALGARY  
BLOCK Forty-Nine (49)  
LOT Twenty-Nine (29) and the most Easterly Eight and One-Half (8 1/2") inches of Lot Thirty (30)

FOURTHLY: An estate in fee simple of the parcel of land described as follows:

PLAN "A" CALGARY  
BLOCK Forty-Nine (49)  
LOT Thirty (30)  
EXCEPTING thereout the Easterly Eight and One-Half (8 1/2") inches throughout of said Lot

being lands respectively described in Certificates of Title numbers 84-1059726A, 84-1059726, 84-1059725 and 84-1059725A standing in the register in the name(s) of THE BANK OF NOVA SCOTIA and TRIZEC EQUITIES LIMITED it forbids the registration of any person as transferee or owner of, or by any

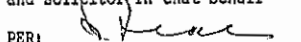
RECEIVED  
MAY 21 1984  
SCOTIA CENTRE LIMITED  
700 - 2ND STREET, S.W.  
CALGARY, ALBERTA T2P 2W2  
TEL: 263-8888  
FAX: 263-8889

instrument affecting the said estate or interest, unless the instrument or certificate of title, as the case may be, is expressed to be subject to its claim.

The Caveator appoints the office of Scotia Centre Limited and Trizec Equities Limited, #3000, 700 - 2nd Street, S.W., Calgary, Alberta T2P 2W2 as the place at which notices and proceedings relating hereto may be served.

DATED this 2<sup>nd</sup> day of June, A.D. 1984.

SCOTIA CENTRE LIMITED by its agent  
and solicitor in that behalf

PER:   
ROBERT P. FRASER

C A N A D A ) I, ROBERT P. FRASER  
PROVINCE OF ALBERTA ) of the City of Calgary, in the  
TO WIT: ) Province of Alberta, Barrister and  
Solicitor, MAKE OATH AND SAY:

1. THAT I am agent for the above named Caveators.
2. THAT I believe that the said Caveators have a good and valid claim upon the said lands and I say this Caveat is not being filed for the purpose of delaying or embarrassing any person interested therein or proposing to deal therewith.

SWORN before me at the City of Calgary

In the Province of Alberta, this 26<sup>th</sup>

day of *July*, A.D. 1984.

*Robert P. Fraser*  
ROBERT P. FRASER

*Trudy Anne Kerr*  
A COMMISSIONER FOR OATHS in and for the Province of Alberta

TRUDY ANNE KERR  
MY COMMISSION EXPIRES  
FEBRUARY 15, 1997

This is **EXHIBIT "F"** referred to  
in the Affidavit of Scott Rowland  
Sworn before me this 29th day of September, 2023



---

Commissioner for Taking Affidavits

**Katrina Victoria Martin, a Commissioner, etc.,  
Province of Ontario, while a Student-at-Law.  
Expires April 11, 2025.**



LAND TITLE CERTIFICATE

S  
LINC                                      SHORT LEGAL                                      TITLE NUMBER  
0013 287 396                              7410276;49;41                                      181 077 052

LEGAL DESCRIPTION  
PLAN 7410276  
BLOCK 49  
LOT 41  
EXCEPTING THEREOUT ALL MINES AND MINERALS  
AREA: 0.458 HECTARES (1.13 ACRES) MORE OR LESS

ESTATE: FEE SIMPLE  
ATS REFERENCE: 5;1;24;15;NW

MUNICIPALITY: CITY OF CALGARY

REFERENCE NUMBER: 181 076 990

-----

REGISTERED OWNER(S)					
REGISTRATION	DATE (DMY)	DOCUMENT	TYPE	VALUE	CONSIDERATION
181 077 052	17/04/2018	TRANSFER OF LAND			SEE INSTRUMENT

-----

OWNERS  
SCREO I 700 2ND INC.  
OF 121 KING STREET WEST, SUITE 200  
TORONTO  
ONTARIO M5H 3T9  
(DATA UPDATED BY: 181088202)

-----

ENCUMBRANCES, LIENS & INTERESTS		
REGISTRATION	DATE (D/M/Y)	PARTICULARS
741 059 949	20/06/1974	CAVEAT CAVEATOR - THE CITY OF CALGARY.
761 129 113	20/10/1976	EASEMENT "IN FAVOUR OF LOTS 32, 33 & 34 BLOCK 49 PLAN "A". PORTION DESCRIBED IN INSTRUMENT. SUBJECT TO."
771 033 032	22/03/1977	EASEMENT

-----

-----  
ENCUMBRANCES, LIENS & INTERESTS

PAGE 2

# 181 077 052

REGISTRATION

NUMBER	DATE (D/M/Y)	PARTICULARS
		"SEE INSTRUMENT (INST. TYPE CORRECTED 28/1/91 BY 911020600"
781 210 515	29/12/1978	EASEMENT AS TO PORTION OR PLAN:7810132 "IN FAVOUR OF LOTS 31 BLOCK 49 PLAN A. PORTION, SUBJECT TO"
841 044 941	14/03/1984	EASEMENT AS TO PORTION OR PLAN:7810132 "SUBJECT TO AN EASEMENT IN FAVOUR OF PLAN A BLOCK 49, LOTS 9, 10 & 11, PORTION"
841 112 907	29/06/1984	CAVEAT RE : LEASE CAVEATOR - 58508 ALBERTA LTD. SUITE 200, 121 KING STREET WEST TORONTO ONTARIO M5H3T9 AGENT - WAYNE R WHITLOCK "DATA UPDATED BY: CHANGE OF ADDRESSES 921103952 & 951281486 (ENTERED 19/01/01 BY 011020146)" (DATA UPDATED BY: CHANGE OF ADDRESS 011139081) (DATA UPDATED BY: CHANGE OF NAME 181125934)
841 112 909	29/06/1984	CAVEAT RE : LEASE , ETC. CAVEATOR - SCREO I 700 2ND INC. 121 KING STREET WEST,SUITE 200 TORONTO ONTARIO M5H3T9 "DATA UPDATED BY: CHANGE OF NAME 921260030, CHANGE OF ADDRESSES 921260049 & 951281485, CHANGE OF NAME 971103287 AND TRANSFER OF CAVEAT 001311643 (ENTERED 19/01/01 BY 011020146)" (DATA UPDATED BY: TRANSFER OF CAVEAT 011116589) (DATA UPDATED BY: CHANGE OF NAME 021059114) (DATA UPDATED BY: CHANGE OF NAME 021313806) (DATA UPDATED BY: TRANSFER OF CAVEAT 061481103) (DATA UPDATED BY: TRANSFER OF CAVEAT 061481227) (DATA UPDATED BY: TRANSFER OF CAVEAT 111096742) (DATA UPDATED BY: TRANSFER OF CAVEAT 111097196) (DATA UPDATED BY: TRANSFER OF CAVEAT 121022754)

( CONTINUED )

-----  
ENCUMBRANCES, LIENS & INTERESTS

PAGE 3

# 181 077 052

## REGISTRATION

NUMBER      DATE (D/M/Y)      PARTICULARS  
-----(DATA UPDATED BY: TRANSFER OF CAVEAT  
181077054)

851 174 676      17/10/1985 CAVEAT  
RE : SEE CAVEAT  
CAVEATOR - E B J INVESTMENTS LTD.  
812A-16 AVE SW  
CALGARY  
ALBERTA T2R0T2  
AGENT - ROY C MAXWELL  
"ENTERED 19/01/01 BY 011020146"

851 174 677      17/10/1985 CAVEAT  
RE : SEE CAVEAT  
CAVEATOR - E B J INVESTMENTS LTD.  
812A-16 AVE SE  
CALGARY  
ALBERTA T2R0T2  
AGENT - ROY C MAXWELL  
"ENTERED 19/01/01 BY 011020146"

851 181 463      28/10/1985 CAVEAT  
RE : ASSUMPTION AGREEMENT  
CAVEATOR - 1260642 ALBERTA LTD.  
1520 10250 101 STREET  
EDMONTON  
ALBERTA T5J3P4  
(DATA UPDATED BY: CHANGE OF ADDRESS 001205424)  
(DATA UPDATED BY: TRANSFER OF CAVEAT  
061441913)

851 187 705      05/11/1985 CAVEAT  
RE : ASSUMPTION AGREEMENT  
CAVEATOR - 1260642 ALBERTA LTD.  
C/O VICE-PRESIDENT, LEGAL AFFAIRS  
1001 SQUARE-VICTORIA, SUITE C-200  
MONTREAL  
QUEBEC H2Z2B1  
AGENT - CHARLES COTE-LEPINE  
(DATA UPDATED BY: CHANGE OF ADDRESS 051345138)  
(DATA UPDATED BY: TRANSFER OF CAVEAT  
051355071)  
(DATA UPDATED BY: TRANSFER OF CAVEAT  
061460116)  
(DATA UPDATED BY: TRANSFER OF CAVEAT  
061461691)  
(DATA UPDATED BY: TRANSFER OF CAVEAT  
131163850)  
(DATA UPDATED BY: TRANSFER OF CAVEAT

( CONTINUED )



-----  
ENCUMBRANCES, LIENS & INTERESTS

PAGE 4

# 181 077 052

## REGISTRATION

NUMBER DATE (D/M/Y) PARTICULARS  
-----

211235101)

861 192 611 21/11/1986 CAVEAT  
RE : AMENDING AGREEMENT  
CAVEATOR - THE CITY OF CALGARY.  
CITY SOLICITOR, CITY HALL, 12TH FLOOR,  
800 MACLEOD TRAIL S.E., CALGARY  
ALBERTA  
AGENT - RICHARD W VERDEC

871 139 021 05/08/1987 CAVEAT  
RE : DEVELOPMENT AGREEMENT PURSUANT TO PLANNING ACT  
CAVEATOR - THE CITY OF CALGARY.  
CITY SOLICITOR,CITY HALL  
BOX 2100,STATION "M"  
CALGARY  
ALBERTA T2P2M5  
AGENT - CRAIG R MEYERS

921 141 853 11/06/1992 CAVEAT  
RE : SEE CAVEAT  
CAVEATOR - THE CITY OF CALGARY.  
CITY SOLICITOR,CITY HALL  
12TH FLOOR, 800 MACLEOD TR.S.E  
CALGARY  
ALBERTA  
AGENT - CHRISTOPHER S DAVIS

931 050 751 08/03/1993 CAVEAT  
RE : AMENDING AGREEMENT  
CAVEATOR - THE CITY OF CALGARY.  
12 FLOOR, 800 MACLEOD TRAIL S.E. CALGARY  
ALBERTA  
AGENT - CHRISTOPHER S DAVIS

931 050 752 08/03/1993 CAVEAT  
RE : AMENDING AGREEMENT  
CAVEATOR - THE CITY OF CALGARY.  
12 FLOOR, 800 MACLEOD TRAIL S.E. CALGARY  
ALBERTA  
AGENT - CHRISTOPHER S DAVIS

951 100 950 05/05/1995 CAVEAT  
RE : SEE CAVEAT  
CAVEATOR - THE CITY OF CALGARY.  
CITY SOLICITOR, CITY HALL, 12TH FLOOR,  
800 MACLEOD TRAIL S.E., CALGARY  
ALBERTA  
AGENT - CHRISTOPHER S DAVIS

( CONTINUED )

-----  
ENCUMBRANCES, LIENS & INTERESTS

PAGE 5

# 181 077 052

## REGISTRATION

NUMBER	DATE (D/M/Y)	PARTICULARS
011 052 865	27/02/2001	CAVEAT RE : AMENDING AGREEMENT CAVEATOR - GROSVENOR CANADA LIMITED. 20 FLR, 1040 WEST GEORGIA ST VANCOUVER BRITISH COLUMBIA V6E4H1 (DATA UPDATED BY: TRANSFER OF CAVEAT 051490651)
011 379 218	18/12/2001	CAVEAT RE : AMENDING AGREEMENT CAVEATOR - THE CITY OF CALGARY. 12 FLOOR, 800 MACLEOD TRAIL S.E. CALGARY ALBERTA AGENT - DENISE C JAKAL.
021 027 766	23/01/2002	CAVEAT RE : SEE CAVEAT CAVEATOR - THE CITY OF CALGARY. CITY SOLICITOR, 12TH FLOOR MUNICIPAL BUILDING 800 MACLEOD TRAIL SE CALGARY ALBERTA AGENT - DENISE C JAKAL
021 027 767	23/01/2002	CAVEAT RE : SEE CAVEAT CAVEATOR - THE CITY OF CALGARY. THE CITY SOLICITOR, 12TH FLOOR, MUNICIPAL BUILDING, 800 MACLEOD TRIAL SE CALGARY ALBERTA AGENT - DENISE C JAKAL
061 144 317	12/04/2006	CAVEAT RE : LEASE CAVEATOR - HUDSON'S BAY COMPANY. 401 BAY STREET, SUITE 600, TORONTO ONTARIO M5H2Y4 AGENT - L NEIL GOWER
071 213 666	03/05/2007	CAVEAT RE : LEASE INTEREST CAVEATOR - THE TDL GROUP CORP./GROUPE TDL CORPORATION. C/O 7460 - 51 STREET SE CALGARY ALBERTA T2C4B4

( CONTINUED )

-----  
ENCUMBRANCES, LIENS & INTERESTS

PAGE 6

# 181 077 052

## REGISTRATION

NUMBER      DATE (D/M/Y)      PARTICULARS  
-----

AGENT - BETH VOGEL

081 385 373      14/10/2008 CAVEAT  
RE : AMENDING AGREEMENT  
CAVEATOR - THE CITY OF CALGARY.  
12 FLOOR, 800 MACLEOD TRAIL SE  
CALGARY  
ALBERTA T2P2M5  
AGENT - SHARI J S SHIGEHIRO

081 414 482      05/11/2008 CAVEAT  
RE : AMENDING AGREEMENT  
CAVEATOR - THE CITY OF CALGARY.  
C/O CITY SOLICITOR, LAW DEPT  
MUNICIPAL BLDG, 12 FLR  
800 MACLEOD TR SE  
CALGARY  
ALBERTA T2P2M5  
AGENT - TRUDY L WOBESER

091 056 273      02/03/2009 CAVEAT  
RE : DEVELOPMENT AGREEMENT PURSUANT TO MUNICIPAL  
GOVERNMENT ACT , ETC.  
CAVEATOR - THE CITY OF CALGARY.  
CITY SOLICITOR, LAW DEPARTMENT  
MUNICIPAL BUILDING, 12 FLOOR  
800 MACLEOD TRAIL SE  
CALGARY  
ALBERTA T2P2M5  
AGENT - TRUDY L WOBESER

091 233 621      11/08/2009 CAVEAT  
RE : DEVELOPMENT AGREEMENT PURSUANT TO MUNICIPAL  
GOVERNMENT ACT  
CAVEATOR - THE CITY OF CALGARY.  
C/O LAW DEPARTMENT  
12TH FLOOR, MUNICIPAL BUILDING, 800 MACLEOD TRAIL  
SE  
CALGARY  
ALBERTA T2G2M3  
AGENT - TRUDY L WOBESER

091 298 964      05/10/2009 CAVEAT  
RE : AMENDING AGREEMENT  
CAVEATOR - THE CITY OF CALGARY.  
C/O LAW DEPARTMENT  
12TH FLOOR, MUNICIPAL BUILDING, 800 MACLEOD TRAIL  
SE  
CALGARY

( CONTINUED )

-----  
ENCUMBRANCES, LIENS & INTERESTS

PAGE 7

# 181 077 052

REGISTRATION

NUMBER	DATE (D/M/Y)	PARTICULARS
		ALBERTA T2G2M3 AGENT - TRUDY L WOBESER
091 361 048	01/12/2009	CAVEAT RE : DEVELOPMENT AGREEMENT PURSUANT TO MUNICIPAL GOVERNMENT ACT CAVEATOR - THE CITY OF CALGARY. LAW DEPT. 12TH FL, MUNICIPAL BLDG, 800 MACLEOD TRAIL SE CALGARY ALBERTA T2G2M3 AGENT - TRUDY L WOBESER
111 274 556	25/10/2011	CAVEAT RE : LEASE INTEREST CAVEATOR - 1364316 ALBERTA INC. C/O DEMIANTSCHUK, LEQUIER, BURKE & HOFFINGER ATTN: NIKOLAUS DEMIANTSCHUK 1200, 1015-4 ST SW CALGARY ALBERTA T2R1J4 AGENT - CRAIG FAHLMAN
121 074 040	29/03/2012	CAVEAT RE : LEASE INTEREST CAVEATOR - THE ASSOCIATION OF PROFESSIONAL ENGINEERS, GEOLOGISTS AND GEOPHYSICISTS OF ALBERTA C/O MACPHERSON LESLIE & TYERMAN LLP 2200, 10235-101 ST EDMONTON ALBERTA T5J3G1 AGENT - ADAM D MERRICK
121 100 387	30/04/2012	CAVEAT RE : LEASE INTEREST , ETC. CAVEATOR - THE ASSOCIATION OF PROFESSIONAL ENGINEERS AND GEOSCIENTISTS OF ALBERTA C/O MACPHERSON LESLIE & TYERMAN LLP 2200, 10235-101 ST EDMONTON ALBERTA T5J3G1 AGENT - ADAM D MERRICK
181 260 437	03/12/2018	MORTGAGE MORTGAGEE - COMPUTERSHARE TRUST COMPANY OF CANADA. C/O TIMBERCREEK ASSET MGMT 25 PRICE STREET TORONTO ONTARIO M4W1Z1

( CONTINUED )

-----  
ENCUMBRANCES, LIENS & INTERESTS

PAGE 8

# 181 077 052

## REGISTRATION

NUMBER      DATE (D/M/Y)      PARTICULARS  
-----

ORIGINAL PRINCIPAL AMOUNT: \$161,300,000

181 260 438      03/12/2018 CAVEAT  
RE : AGREEMENT CHARGING LAND  
CAVEATOR - COMPUTERSHARE TRUST COMPANY OF CANADA.  
25 PRICE ST  
TORONTO  
ONTARIO M4W1Z1  
AGENT - ERIC P VAILLANT

181 260 439      03/12/2018 CAVEAT  
RE : ASSIGNMENT OF RENTS AND LEASES  
CAVEATOR - COMPUTERSHARE TRUST COMPANY OF CANADA.  
25 PRICE ST  
TORONTO  
ONTARIO M4W1Z1  
AGENT - ERIC P VAILLANT

181 260 440      03/12/2018 CAVEAT  
RE : ASSIGNMENT OF RENTS AND LEASES  
CAVEATOR - COMPUTERSHARE TRUST COMPANY OF CANADA.  
25 PRICE ST  
TORONTO  
ONTARIO M4W1Z1  
AGENT - ERIC P VAILLANT

191 095 990      23/05/2019 CAVEAT  
RE : LEASE INTEREST  
CAVEATOR - GOLDER ASSOCIATES LTD. GOLDER ASSOCIES  
LTEE.  
6925 CENTURY AVE, SUITE 100  
ATTN: GENERAL COUNSEL  
MISSISSAUGA  
ONTARIO L5N7K2  
AGENT - PAUL S TAYLOR

191 114 395      17/06/2019 CAVEAT  
RE : LEASE INTEREST  
CAVEATOR - H & R BLOCK CANADA, INC.  
ATTN: ALTAF N HIRJI  
2500, 700-2 ST SW  
CALGARY  
ALBERTA T2P2W2  
AGENT - MICHAEL B WITT

191 150 357      24/07/2019 CAVEAT  
RE : LEASE INTEREST  
CAVEATOR - WEWORK CANADA GP ULC.  
ATTN: GENERAL COUNSEL 115 WEST 18TH ST, 2ND FLOOR

( CONTINUED )

-----  
ENCUMBRANCES, LIENS & INTERESTS

PAGE 9

# 181 077 052

## REGISTRATION

NUMBER	DATE (D/M/Y)	PARTICULARS
		NEW YORK, NEW YORK 10011 AGENT - LARISSA C SVEKLA
191 151 329	25/07/2019	CAVEAT RE : AMENDING AGREEMENT CAVEATOR - THE CITY OF CALGARY. LAW & LEGISLATIVE SERVICES DEPT. MUNICIPAL BUILDING 12TH FLOOR, 800 MACLEOD TRAIL SE CALGARY ALBERTA T2P2M5 AGENT - K SARA MUNKITTRICK.
191 246 647	04/12/2019	CAVEAT RE : LEASE INTEREST CAVEATOR - 2142617 ALBERTA INC. C/O DENTONS CANADA LLP 2500 STANTEC TOWER 10220 103 AVENUE NW EDMONTON ALBERTA T5J0K4 AGENT - RANI L BERG
191 246 648	04/12/2019	CAVEAT RE : LEASE INTEREST CAVEATOR - 2142618 ALBERTA INC. C/O DENTONS CANADA LLP 2500 STANTEC TOWER 10220 103 AVENUE NW EDMONTON ALBERTA T5J0K4 AGENT - RANI L BERG
201 029 290	11/02/2020	CAVEAT RE : LEASE INTEREST CAVEATOR - 2144523 ALBERTA INC. C/O DENTONS CANADA LLP 2500 STANTEC TOWER 10220 103 AVENUE NW EDMONTON ALBERTA T5J0K4 AGENT - RANI L BERG
221 166 649	11/08/2022	AMENDING AGREEMENT AFFECTS INSTRUMENT: 181260437
221 166 650	11/08/2022	CAVEAT RE : AMENDING AGREEMENT

( CONTINUED )

-----  
ENCUMBRANCES, LIENS & INTERESTS

PAGE 10  
# 181 077 052

REGISTRATION

-----  
NUMBER      DATE (D/M/Y)      PARTICULARS  
-----  
CAVEATOR - COMPUTERSHARE TRUST COMPANY OF CANADA.  
25 PRICE ST  
TORONTO  
ONTARIO M4W1Z1  
AGENT - ERIC P VAILLANT

231 066 015      03/03/2023 CAVEAT  
RE : AMENDING AGREEMENT  
CAVEATOR - COMPUTERSHARE TRUST COMPANY OF CANADA.  
25 PRICE ST  
TORONTO  
ONTARIO M4W1Z1  
AGENT - ERIC P VAILLANT

TOTAL INSTRUMENTS: 046

-----  
PENDING REGISTRATION QUEUE

DRR NUMBER	RECEIVED DATE (D/M/Y)	CORPORATE LLP TRADENAME	LAND ID
E008T29	10/08/2023	CASS LINTOTT PROF. CORP. O/A LINTOTT LAW 587-392-3445 CUSTOMER FILE NUMBER: 27-13941 ZA	
001		BUILDERS LIEN	0013 287 396
E00ADR7	13/09/2023	WITTEN LLP 7807028567 CUSTOMER FILE NUMBER: 127589-23 EPV	
001		CAVEAT	0013 287 396
002		CAVEAT	0013 287 396

TOTAL PENDING REGISTRATIONS: 002

THE REGISTRAR OF TITLES CERTIFIES THIS TO BE AN  
ACCURATE REPRODUCTION OF THE CERTIFICATE OF  
TITLE REPRESENTED HEREIN THIS 27 DAY OF  
SEPTEMBER, 2023 AT 01:31 P.M.

ORDER NUMBER: 48455680

CUSTOMER FILE NUMBER: 024045.06



\*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).

IF MORE INFORMATION IS REQUIRED ON A PENDING REGISTRATION WHERE  
THE CONTACT INFORMATION DISPLAYS N/A PLEASE EMAIL LTO@GOV.AB.CA.







LAND TITLE CERTIFICATE

B  
LINC                      SHORT LEGAL                      TITLE NUMBER  
0017 386 871           SA;49;30                      181 077 052 +1

LEGAL DESCRIPTION

PLAN "A" CALGARY  
BLOCK FORTY NINE (49)  
LOT THIRTY (30)  
EXCEPTING THE EASTERLY EIGHT AND ONE HALF (8 1/2) INCHES THROUGHOUT  
OF SAID LOT

ATS REFERENCE: 5;1;24;15  
ESTATE: FEE SIMPLE

MUNICIPALITY: CITY OF CALGARY

REFERENCE NUMBER: 181 076 994

---

REGISTERED OWNER(S)					
REGISTRATION	DATE (DMY)	DOCUMENT	TYPE	VALUE	CONSIDERATION
181 077 052	17/04/2018	TRANSFER OF LAND			SEE INSTRUMENT

---

OWNERS

SCREO I 700 2ND INC.  
OF 121 KING STREET WEST, SUITE 200  
TORONTO  
ONTARIO M5H 3T9  
(DATA UPDATED BY: 181088202)

---

ENCUMBRANCES, LIENS & INTERESTS

REGISTRATION		
NUMBER	DATE (D/M/Y)	PARTICULARS
2467P	27/03/1907	PARTY WALL AGREEMENT "DATA UPDATED BY: TRANSFER OF PAWA #1613W"
3480FB	24/02/1941	CAVEAT CAVEATOR - HUDSON'S BAY COMPANY.
841 112 907	29/06/1984	CAVEAT

-----  
ENCUMBRANCES, LIENS & INTERESTS

PAGE 2

# 181 077 052 +1

## REGISTRATION

NUMBER DATE (D/M/Y) PARTICULARS  
-----

RE : LEASE

CAVEATOR - 58508 ALBERTA LTD.  
SUITE 200, 121 KING STREET WEST  
TORONTO  
ONTARIO M5H3T9  
AGENT - WAYNE R WHITLOCK

(DATA UPDATED BY: CHANGE OF ADDRESS 921103952)

(DATA UPDATED BY: CHANGE OF ADDRESS 951281486)

(DATA UPDATED BY: CHANGE OF ADDRESS 011139081)

(DATA UPDATED BY: CHANGE OF NAME 181125934)

841 112 909 29/06/1984 CAVEAT

RE : LEASE , ETC.

CAVEATOR - SCREO I 700 2ND INC.  
121 KING STREET WEST,SUITE 200  
TORONTO  
ONTARIO M5H3T9

(DATA UPDATED BY: CHANGE OF NAME 921260030)

(DATA UPDATED BY: CHANGE OF ADDRESS 921260049)

(DATA UPDATED BY: CHANGE OF ADDRESS 951281485)

(DATA UPDATED BY: CHANGE OF NAME 971103287)

(DATA UPDATED BY: TRANSFER OF CAVEAT  
001311643)(DATA UPDATED BY: TRANSFER OF CAVEAT  
011116589)

(DATA UPDATED BY: CHANGE OF NAME 021059114)

(DATA UPDATED BY: CHANGE OF NAME 021313806)

(DATA UPDATED BY: TRANSFER OF CAVEAT  
061481103)(DATA UPDATED BY: TRANSFER OF CAVEAT  
061481227)(DATA UPDATED BY: TRANSFER OF CAVEAT  
111096742)(DATA UPDATED BY: TRANSFER OF CAVEAT  
111097196)(DATA UPDATED BY: TRANSFER OF CAVEAT  
121022754)(DATA UPDATED BY: TRANSFER OF CAVEAT  
181077054)

021 027 766 23/01/2002 CAVEAT

RE : SEE CAVEAT

CAVEATOR - THE CITY OF CALGARY.  
CITY SOLICITOR, 12TH FLOOR MUNICIPAL BUILDING  
800 MACLEOD TRAIL SE  
CALGARY  
ALBERTA  
AGENT - DENISE C JAKAL

( CONTINUED )

-----  
ENCUMBRANCES, LIENS & INTERESTS

PAGE 3

# 181 077 052 +1

## REGISTRATION

NUMBER	DATE (D/M/Y)	PARTICULARS
021 027 767	23/01/2002	CAVEAT RE : SEE CAVEAT CAVEATOR - THE CITY OF CALGARY. THE CITY SOLICITOR, 12TH FLOOR, MUNICIPAL BUILDING, 800 MACLEOD TRIAL SE CALGARY ALBERTA AGENT - DENISE C JAKAL
031 003 599	06/01/2003	CAVEAT RE : LEASE CAVEATOR - THE ASSOCIATION OF PROFESSIONAL ENGINEERS, GEOLOGISTS AND GEOPHYSICISTS OF ALBERTA 1500 SCOTIA 1 10060 JASPER AVE EDMONTON ALBERTA T5J3R8 AGENT - L NEIL GOWER
181 260 437	03/12/2018	MORTGAGE MORTGAGEE - COMPUTERSHARE TRUST COMPANY OF CANADA. C/O TIMBERCREEK ASSET MGMT 25 PRICE STREET TORONTO ONTARIO M4W1Z1 ORIGINAL PRINCIPAL AMOUNT: \$161,300,000
181 260 438	03/12/2018	CAVEAT RE : AGREEMENT CHARGING LAND CAVEATOR - COMPUTERSHARE TRUST COMPANY OF CANADA. 25 PRICE ST TORONTO ONTARIO M4W1Z1 AGENT - ERIC P VAILLANT
181 260 439	03/12/2018	CAVEAT RE : ASSIGNMENT OF RENTS AND LEASES CAVEATOR - COMPUTERSHARE TRUST COMPANY OF CANADA. 25 PRICE ST TORONTO ONTARIO M4W1Z1 AGENT - ERIC P VAILLANT
181 260 440	03/12/2018	CAVEAT RE : ASSIGNMENT OF RENTS AND LEASES CAVEATOR - COMPUTERSHARE TRUST COMPANY OF CANADA. 25 PRICE ST TORONTO

( CONTINUED )

-----  
ENCUMBRANCES, LIENS & INTERESTS

PAGE 4

# 181 077 052 +1

## REGISTRATION

-----  
NUMBER      DATE (D/M/Y)      PARTICULARS  
-----

ONTARIO M4W1Z1  
AGENT - ERIC P VAILLANT

191 095 990      23/05/2019 CAVEAT  
RE : LEASE INTEREST  
CAVEATOR - GOLDER ASSOCIATES LTD. GOLDER ASSOCIES  
LTEE.  
6925 CENTURY AVE,SUITE 100  
ATTN:GENERAL COUNSEL  
MISSISSAUGA  
ONTARIO L5N7K2  
AGENT - PAUL S TAYLOR

191 150 357      24/07/2019 CAVEAT  
RE : LEASE INTEREST  
CAVEATOR - WEWORK CANADA GP ULC.  
ATTN: GENERAL COUNSEL115 WEST 18TH ST, 2ND FLOOR  
NEW YORK, NEW YORK  
10011  
AGENT - LARISSA C SVEKLA

191 246 647      04/12/2019 CAVEAT  
RE : LEASE INTEREST  
CAVEATOR - 2142617 ALBERTA INC.  
C/O DENTONS CANADA LLP  
2500 STANTEC TOWER  
10220 103 AVENUE NW  
EDMONTON  
ALBERTA T5J0K4  
AGENT - RANI L BERG

191 246 648      04/12/2019 CAVEAT  
RE : LEASE INTEREST  
CAVEATOR - 2142618 ALBERTA INC.  
C/O DENTONS CANADA LLP  
2500 STANTEC TOWER  
10220 103 AVENUE NW  
EDMONTON  
ALBERTA T5J0K4  
AGENT - RANI L BERG

201 029 290      11/02/2020 CAVEAT  
RE : LEASE INTEREST  
CAVEATOR - 2144523 ALBERTA INC.  
C/O DENTONS CANADA LLP  
2500 STANTEC TOWER  
10220 103 AVENUE NW  
EDMONTON  
ALBERTA T5J0K4

( CONTINUED )

-----  
ENCUMBRANCES, LIENS & INTERESTS

PAGE 5

# 181 077 052 +1

REGISTRATION

-----  
NUMBER            DATE (D/M/Y)            PARTICULARS  
-----

AGENT - RANI L BERG

221 166 649    11/08/2022 AMENDING AGREEMENT  
AFFECTS INSTRUMENT:    181260437

221 166 650    11/08/2022 CAVEAT  
RE : AMENDING AGREEMENT  
CAVEATOR - COMPUTERSHARE TRUST COMPANY OF CANADA.  
25 PRICE ST  
TORONTO  
ONTARIO M4W1Z1  
AGENT - ERIC P VAILLANT

231 066 015    03/03/2023 CAVEAT  
RE : AMENDING AGREEMENT  
CAVEATOR - COMPUTERSHARE TRUST COMPANY OF CANADA.  
25 PRICE ST  
TORONTO  
ONTARIO M4W1Z1  
AGENT - ERIC P VAILLANT

TOTAL INSTRUMENTS: 019

-----  
PENDING REGISTRATION QUEUE

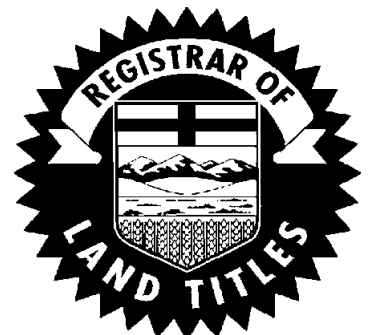
DRR NUMBER	RECEIVED DATE (D/M/Y)	CORPORATE LLP TRADENAME	LAND ID
E00ADR7	13/09/2023	WITTEN LLP 7807028567 CUSTOMER FILE NUMBER: 127589-23 EPV	
001		CAVEAT	0017 386 871
002		CAVEAT	0017 386 871

TOTAL PENDING REGISTRATIONS: 001

THE REGISTRAR OF TITLES CERTIFIES THIS TO BE AN  
ACCURATE REPRODUCTION OF THE CERTIFICATE OF  
TITLE REPRESENTED HEREIN THIS 27 DAY OF  
SEPTEMBER, 2023 AT 01:31 P.M.

ORDER NUMBER:    48455680

CUSTOMER FILE NUMBER:    024045.06



\*END OF CERTIFICATE\*

( CONTINUED )

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) .

IF MORE INFORMATION IS REQUIRED ON A PENDING REGISTRATION WHERE THE CONTACT INFORMATION DISPLAYS N/A PLEASE EMAIL LTO@GOV.AB.CA.







LAND TITLE CERTIFICATE

B  
LINC                                      SHORT LEGAL                                      TITLE NUMBER  
0017 386 863                                      SA;49;29,30                                      181 077 052 +2

LEGAL DESCRIPTION

PLAN "A" CALGARY  
BLOCK FORTY NINE (49)  
LOT TWENTY NINE (29) AND THE MOST EASTERLY EIGHT AND ONE HALF (8 1/2)  
INCHES OF LOT THIRTY (30)

ATS REFERENCE: 5;1;24;15  
ESTATE: FEE SIMPLE

MUNICIPALITY: CITY OF CALGARY

REFERENCE NUMBER: 181 077 025

---

REGISTRATION	DATE (DMY)	DOCUMENT	REGISTERED OWNER(S) TYPE	VALUE	CONSIDERATION
181 077 052	17/04/2018	TRANSFER OF LAND			SEE INSTRUMENT

---

OWNERS

SCREO I 700 2ND INC.  
OF 121 KING STREET WEST, SUITE 200  
TORONTO  
ONTARIO M5H 3T9  
(DATA UPDATED BY: 181088202)

---

ENCUMBRANCES, LIENS & INTERESTS

REGISTRATION NUMBER	DATE (D/M/Y)	PARTICULARS
5048FO .	05/12/1946	CAVEAT CAVEATOR - FRANK GERSTEIN "PORTION LOT 30"
841 112 907	29/06/1984	CAVEAT RE : LEASE CAVEATOR - 58508 ALBERTA LTD. SUITE 200, 121 KING STREET WEST

-----  
ENCUMBRANCES, LIENS & INTERESTS

PAGE 2

# 181 077 052 +2

## REGISTRATION

NUMBER      DATE (D/M/Y)      PARTICULARS  
-----

TORONTO

ONTARIO M5H3T9

AGENT - WAYNE R WHITLOCK

(DATA UPDATED BY: CHANGE OF ADDRESS 921103952)

(DATA UPDATED BY: CHANGE OF ADDRESS 951281486)

(DATA UPDATED BY: CHANGE OF ADDRESS 011139081)

(DATA UPDATED BY: CHANGE OF NAME 181125934)

841 112 909      29/06/1984 CAVEAT

RE : LEASE , ETC.

CAVEATOR - SCREO I 700 2ND INC.

121 KING STREET WEST, SUITE 200

TORONTO

ONTARIO M5H3T9

(DATA UPDATED BY: CHANGE OF NAME 921260030)

(DATA UPDATED BY: CHANGE OF ADDRESS 921260049)

(DATA UPDATED BY: CHANGE OF ADDRESS 951281485)

(DATA UPDATED BY: CHANGE OF NAME 971103287)

(DATA UPDATED BY: TRANSFER OF CAVEAT

001311643)

(DATA UPDATED BY: TRANSFER OF CAVEAT

011116589)

(DATA UPDATED BY: CHANGE OF NAME 021059114)

(DATA UPDATED BY: CHANGE OF NAME 021313806)

(DATA UPDATED BY: TRANSFER OF CAVEAT

061481103)

(DATA UPDATED BY: TRANSFER OF CAVEAT

061481227)

(DATA UPDATED BY: TRANSFER OF CAVEAT

111096742)

(DATA UPDATED BY: TRANSFER OF CAVEAT

111097196)

(DATA UPDATED BY: TRANSFER OF CAVEAT

121022754)

(DATA UPDATED BY: TRANSFER OF CAVEAT

181077054)

021 027 766      23/01/2002 CAVEAT

RE : SEE CAVEAT

CAVEATOR - THE CITY OF CALGARY.

CITY SOLICITOR, 12TH FLOOR MUNICIPAL BUILDING

800 MACLEOD TRAIL SE

CALGARY

ALBERTA

AGENT - DENISE C JAKAL

021 027 767      23/01/2002 CAVEAT

RE : SEE CAVEAT

CAVEATOR - THE CITY OF CALGARY.

( CONTINUED )

-----  
ENCUMBRANCES, LIENS & INTERESTS

PAGE 3

# 181 077 052 +2

## REGISTRATION

NUMBER      DATE (D/M/Y)      PARTICULARS  
-----

THE CITY SOLICITOR,  
12TH FLOOR, MUNICIPAL BUILDING, 800 MACLEOD TRIAL  
SE  
CALGARY  
ALBERTA  
AGENT - DENISE C JAKAL

031 003 599      06/01/2003 CAVEAT  
RE : LEASE  
CAVEATOR - THE ASSOCIATION OF PROFESSIONAL  
ENGINEERS, GEOLOGISTS AND GEOPHYSICISTS OF ALBERTA  
1500 SCOTIA 1  
10060 JASPER AVE  
EDMONTON  
ALBERTA T5J3R8  
AGENT - L NEIL GOWER

181 260 437      03/12/2018 MORTGAGE  
MORTGAGEE - COMPUTERSHARE TRUST COMPANY OF CANADA.  
C/O TIMBERCREEK ASSET MGMT  
25 PRICE STREET  
TORONTO  
ONTARIO M4W1Z1  
ORIGINAL PRINCIPAL AMOUNT: \$161,300,000

181 260 438      03/12/2018 CAVEAT  
RE : AGREEMENT CHARGING LAND  
CAVEATOR - COMPUTERSHARE TRUST COMPANY OF CANADA.  
25 PRICE ST  
TORONTO  
ONTARIO M4W1Z1  
AGENT - ERIC P VAILLANT

181 260 439      03/12/2018 CAVEAT  
RE : ASSIGNMENT OF RENTS AND LEASES  
CAVEATOR - COMPUTERSHARE TRUST COMPANY OF CANADA.  
25 PRICE ST  
TORONTO  
ONTARIO M4W1Z1  
AGENT - ERIC P VAILLANT

181 260 440      03/12/2018 CAVEAT  
RE : ASSIGNMENT OF RENTS AND LEASES  
CAVEATOR - COMPUTERSHARE TRUST COMPANY OF CANADA.  
25 PRICE ST  
TORONTO  
ONTARIO M4W1Z1  
AGENT - ERIC P VAILLANT

( CONTINUED )

-----  
ENCUMBRANCES, LIENS & INTERESTS

PAGE 4

# 181 077 052 +2

## REGISTRATION

NUMBER	DATE (D/M/Y)	PARTICULARS
191 095 990	23/05/2019	CAVEAT RE : LEASE INTEREST CAVEATOR - GOLDER ASSOCIATES LTD. GOLDER ASSOCIES LTEE. 6925 CENTURY AVE, SUITE 100 ATTN: GENERAL COUNSEL MISSISSAUGA ONTARIO L5N7K2 AGENT - PAUL S TAYLOR
191 150 357	24/07/2019	CAVEAT RE : LEASE INTEREST CAVEATOR - WEWORK CANADA GP ULC. ATTN: GENERAL COUNSEL 115 WEST 18TH ST, 2ND FLOOR NEW YORK, NEW YORK 10011 AGENT - LARISSA C SVEKLA
191 246 647	04/12/2019	CAVEAT RE : LEASE INTEREST CAVEATOR - 2142617 ALBERTA INC. C/O DENTONS CANADA LLP 2500 STANTEC TOWER 10220 103 AVENUE NW EDMONTON ALBERTA T5J0K4 AGENT - RANI L BERG
191 246 648	04/12/2019	CAVEAT RE : LEASE INTEREST CAVEATOR - 2142618 ALBERTA INC. C/O DENTONS CANADA LLP 2500 STANTEC TOWER 10220 103 AVENUE NW EDMONTON ALBERTA T5J0K4 AGENT - RANI L BERG
201 029 290	11/02/2020	CAVEAT RE : LEASE INTEREST CAVEATOR - 2144523 ALBERTA INC. C/O DENTONS CANADA LLP 2500 STANTEC TOWER 10220 103 AVENUE NW EDMONTON ALBERTA T5J0K4 AGENT - RANI L BERG
221 166 649	11/08/2022	AMENDING AGREEMENT

( CONTINUED )

-----  
ENCUMBRANCES, LIENS & INTERESTS

PAGE 5

# 181 077 052 +2

REGISTRATION

-----  
NUMBER          DATE (D/M/Y)          PARTICULARS  
-----

AFFECTS INSTRUMENT:    181260437

221 166 650    11/08/2022 CAVEAT  
RE : AMENDING AGREEMENT  
CAVEATOR - COMPUTERSHARE TRUST COMPANY OF CANADA.  
25 PRICE ST  
TORONTO  
ONTARIO M4W1Z1  
AGENT - ERIC P VAILLANT

231 066 015    03/03/2023 CAVEAT  
RE : AMENDING AGREEMENT  
CAVEATOR - COMPUTERSHARE TRUST COMPANY OF CANADA.  
25 PRICE ST  
TORONTO  
ONTARIO M4W1Z1  
AGENT - ERIC P VAILLANT

TOTAL INSTRUMENTS: 018

-----  
PENDING REGISTRATION QUEUE

DRR NUMBER	RECEIVED DATE (D/M/Y)	CORPORATE LLP TRADENAME	LAND ID
E00ADR7	13/09/2023	WITTEN LLP 7807028567 CUSTOMER FILE NUMBER: 127589-23 EPV	
001		CAVEAT	0017 386 863
002		CAVEAT	0017 386 863

TOTAL PENDING REGISTRATIONS: 001

THE REGISTRAR OF TITLES CERTIFIES THIS TO BE AN  
ACCURATE REPRODUCTION OF THE CERTIFICATE OF  
TITLE REPRESENTED HEREIN THIS 27 DAY OF  
SEPTEMBER, 2023 AT 01:31 P.M.

ORDER NUMBER:    48455680

CUSTOMER FILE NUMBER:    024045.06



\*END OF CERTIFICATE\*

( CONTINUED )

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).

IF MORE INFORMATION IS REQUIRED ON A PENDING REGISTRATION WHERE THE CONTACT INFORMATION DISPLAYS N/A PLEASE EMAIL LTO@GOV.AB.CA.





LAND TITLE CERTIFICATE

S	LINC	SHORT LEGAL	TITLE NUMBER
	0017 386 856	SA;49;9-11	181 077 053

LEGAL DESCRIPTION

PLAN "A" CALGARY

BLOCK FORTY NINE (49)

THOSE PORTIONS OF LOTS NINE (9), TEN (10) AND ELEVEN (11) WHICH LIE ABOVE A HORIZONTAL PLANE HAVING AN ELEVATION OF THREE THOUSAND FOUR HUNDRED AND FORTY ONE AND FIVE TENTHS (3441.5) FEET ABOVE MEAN SEA LEVEL AND DETERMINED BY REFERENCE TO ALBERTA SURVEY CONTROL MONUMENT NO. 655-4.181 HAVING AN ELEVATION OF THREE THOUSAND FOUR HUNDRED AND THIRTY SEVEN AND FIFTY SEVEN HUNDREDTHS (3437.57) FEET CONFIRMED ON THE 15 DAY OF OCTOBER 1970 BY THE DIRECTOR OF SURVEYS OF THE PROVINCE OF ALBERTA BOUNDED AS FOLLOWS: COMMENCING AT A POINT IN THE NORTH BOUNDARY OF LOT NINE (9) DISTANT FIFTEEN (15) FEET EASTERLY FROM THE NORTH WEST CORNER OF THE SAID LOT NINE (9) THENCE SOUTHERLY PARALLEL WITH THE WEST BOUNDARY OF THE SAID LOT NINE (9) ON AN ASSUMED BEARING OF SOUTH TWO (2) DEGREES THIRTY SEVEN (37) MINUTES THIRTY (30) SECONDS WEST A DISTANCE OF ONE HUNDRED THIRTY AND SIX HUNDREDTHS (130.06) FEET MORE OR LESS TO THE SOUTH BOUNDARY OF SAID LOT NINE (9) THENCE EASTERLY ALONG THE SOUTH BOUNDARY OF LOTS NINE (9) TEN (10) AND ELEVEN (11) ON A BEARING OF SOUTH EIGHTY SEVEN (87) DEGREES TWENTY ONE (21) MINUTES FIVE (5) SECONDS EAST A DISTANCE OF FORTY AND FOURTEEN HUNDREDTHS (40.14) FEET THENCE ON A BEARING OF NORTH TWO (2) DEGREES THIRTY NINE (39) MINUTES THIRTY FIVE (35) SECONDS EAST A DISTANCE OF THIRTY SEVEN AND FIFTY THREE HUNDREDTHS (37.53) FEET THENCE ON A BEARING OF NORTH EIGHTY SEVEN (87) DEGREES TWENTY (20) MINUTES TWENTY FIVE (25) SECONDS WEST, A DISTANCE OF FOURTEEN AND FORTY SIX HUNDREDTHS (14.46) FEET, THENCE ON A BEARING OF NORTH TWO (2) DEGREES THIRTY NINE (39) MINUTES THIRTY FIVE (35) SECONDS EAST A DISTANCE OF EIGHTEEN AND TWENTY SEVEN HUNDREDTHS (18.27) FEET THENCE ON A BEARING OF SOUTH EIGHTY SEVEN (87) DEGREES TWENTY (20) MINUTES TWENTY FIVE SECONDS EAST A DISTANCE OF FOURTEEN AND FORTY SIX HUNDREDTHS (14.46) FEET, THENCE ON A BEARING OF NORTH TWO (2) DEGREES THIRTY NINE (39) MINUTES THIRTY FIVE (35) SECONDS EAST A DISTANCE OF THIRTY FIVE AND FORTY TWO HUNDREDTHS (35.42) FEET, THENCE ON A BEARING OF NORTH EIGHTY SEVEN (87) DEGREES TWENTY (20) MINUTES TWENTY FIVE (25) SECONDS WEST A DISTANCE OF NINE AND NINETY ONE ONE HUNDREDTHS (9.91) FEET, THENCE ON A BEARING OF NORTH TWO (2) DEGREES THIRTY NINE (39) MINUTES THIRTY FIVE (35) SECONDS EAST A DISTANCE OF NINETEEN AND SIXTY SEVEN HUNDREDTHS (19.67) FEET, THENCE ON A BEARING OF SOUTH EIGHTY SEVEN (87) DEGREES TWENTY (20) MINUTES TWENTY FIVE (25) SECONDS EAST A DISTANCE OF NINE AND NINETY ONE ONE HUNDREDTHS (9.91) FEET, THENCE ON A BEARING OF NORTH TWO (2) DEGREES THIRTY NINE (39) MINUTES THIRTY FIVE (35) SECONDS EAST A DISTANCE OF

( CONTINUED )



NINETEEN AND SEVENTEEN HUNDREDTHS (19.17) FEET MORE OR LESS TO THE NORTH BOUNDARY OF LOT ELEVEN (11) THENCE WESTERLY ALONG THE NORTH BOUNDARY OF LOTS NINE (9), TEN (10) AND ELEVEN (11) ON A BEARING OF NORTH EIGHTY SEVEN (87) DEGREES TWENTY ONE (21) MINUTES TWENTY (20) SECONDS WEST A DISTANCE OF FORTY AND TWENTY TWO HUNDREDTHS (40.22) FEET MORE OR LESS TO THE POINT OF COMMENCEMENT CONTAINING FOUR THOUSAND SEVEN HUNDRED AND SIXTY SEVEN AND TWO ONE HUNDREDTHS (4767.2) SQUARE FEET MORE OR LESS  
EXCEPTING THEREOUT ALL MINES AND MINERALS

ATS REFERENCE: 5;1;24;15  
ESTATE: LEASEHOLD  
COMMENCING ON THE 14 DAY OF JANUARY , 1975  
TERMINATING ON THE 30 DAY OF APRIL , 2042  
771087159

MUNICIPALITY: CITY OF CALGARY

REFERENCE NUMBER: 181 077 026

---

REGISTERED OWNER(S)				
REGISTRATION	DATE (DMY)	DOCUMENT TYPE	VALUE	CONSIDERATION
181 077 053	17/04/2018	TRANSFER OF LEASEHOLD TITLE	\$1,000,000	CASH

---

OWNERS

SCREO I 700 2ND INC.  
OF 121 KING STREET WEST, SUITE 200  
TORONTO  
ONTARIO M5H 3T9

---

ENCUMBRANCES, LIENS & INTERESTS

REGISTRATION

---

NUMBER	DATE (D/M/Y)	PARTICULARS
841 112 907	29/06/1984	CAVEAT RE : LEASE CAVEATOR - 58508 ALBERTA LTD. SUITE 200, 121 KING STREET WEST TORONTO ONTARIO M5H3T9 AGENT - WAYNE R WHITLOCK (DATA UPDATED BY: CHANGE OF ADDRESS 921103952) (DATA UPDATED BY: CHANGE OF ADDRESS 951281486)

( CONTINUED )

-----  
ENCUMBRANCES, LIENS & INTERESTS

PAGE 3

# 181 077 053

## REGISTRATION

NUMBER      DATE (D/M/Y)      PARTICULARS  
-----

(DATA UPDATED BY: CHANGE OF ADDRESS 011139081)

(DATA UPDATED BY: CHANGE OF NAME 181125934)

841 112 909      29/06/1984 CAVEAT

RE : LEASE , ETC.

CAVEATOR - SCREO I 700 2ND INC.

121 KING STREET WEST,SUITE 200

TORONTO

ONTARIO M5H3T9

(DATA UPDATED BY: CHANGE OF NAME 921260030)

(DATA UPDATED BY: CHANGE OF ADDRESS 921260049)

(DATA UPDATED BY: CHANGE OF ADDRESS 951281485)

(DATA UPDATED BY: CHANGE OF NAME 971103287)

(DATA UPDATED BY: TRANSFER OF CAVEAT  
001311643)(DATA UPDATED BY: TRANSFER OF CAVEAT  
011116589)

(DATA UPDATED BY: CHANGE OF NAME 021059114)

(DATA UPDATED BY: CHANGE OF NAME 021313806)

(DATA UPDATED BY: TRANSFER OF CAVEAT  
061481103)(DATA UPDATED BY: TRANSFER OF CAVEAT  
061481227)(DATA UPDATED BY: TRANSFER OF CAVEAT  
111096742)(DATA UPDATED BY: TRANSFER OF CAVEAT  
111097196)(DATA UPDATED BY: TRANSFER OF CAVEAT  
121022754)(DATA UPDATED BY: TRANSFER OF CAVEAT  
181077054)

841 136 707      13/08/1984 CAVEAT

RE : EASEMENT

CAVEATOR - 58508 ALBERTA LTD.

SUITE 200, 121 KING STREET WEST

TORONTO

ONTARIO M5H3T9

AGENT - WAYNE R WHITLOCK

(DATA UPDATED BY: CHANGE OF ADDRESS 921103952)

(DATA UPDATED BY: CHANGE OF ADDRESS 951281486)

(DATA UPDATED BY: CHANGE OF ADDRESS 011142641)

(DATA UPDATED BY: CHANGE OF NAME 181125934)

921 141 853      11/06/1992 CAVEAT

RE : SEE CAVEAT

CAVEATOR - THE CITY OF CALGARY.

CITY SOLICITOR,CITY HALL

12TH FLOOR, 800 MACLEOD TR.S.E

( CONTINUED )

-----  
ENCUMBRANCES, LIENS & INTERESTS

PAGE 4

# 181 077 053

## REGISTRATION

NUMBER	DATE (D/M/Y)	PARTICULARS
		CALGARY ALBERTA AGENT - CHRISTOPHER S DAVIS
931 050 751	08/03/1993	CAVEAT RE : AMENDING AGREEMENT CAVEATOR - THE CITY OF CALGARY. 12 FLOOR, 800 MACLEOD TRAIL S.E. CALGARY ALBERTA AGENT - CHRISTOPHER S DAVIS
931 050 752	08/03/1993	CAVEAT RE : AMENDING AGREEMENT CAVEATOR - THE CITY OF CALGARY. 12 FLOOR, 800 MACLEOD TRAIL S.E. CALGARY ALBERTA AGENT - CHRISTOPHER S DAVIS
951 100 950	05/05/1995	CAVEAT RE : SEE CAVEAT CAVEATOR - THE CITY OF CALGARY. CITY SOLICITOR, CITY HALL, 12TH FLOOR, 800 MACLEOD TRAIL S.E., CALGARY ALBERTA AGENT - CHRISTOPHER S DAVIS
011 379 218	18/12/2001	CAVEAT RE : AMENDING AGREEMENT CAVEATOR - THE CITY OF CALGARY. 12 FLOOR, 800 MACLEOD TRAIL S.E. CALGARY ALBERTA AGENT - DENISE C JAKAL "ENTERED 31/1/02 BY 021037949"
021 027 766	23/01/2002	CAVEAT RE : SEE CAVEAT CAVEATOR - THE CITY OF CALGARY. CITY SOLICITOR, 12TH FLOOR MUNICIPAL BUILDING 800 MACLEOD TRAIL SE CALGARY ALBERTA AGENT - DENISE C JAKAL
021 027 767	23/01/2002	CAVEAT RE : SEE CAVEAT CAVEATOR - THE CITY OF CALGARY. THE CITY SOLICITOR, 12TH FLOOR, MUNICIPAL BUILDING, 800 MACLEOD TRIAL SE

( CONTINUED )

-----  
ENCUMBRANCES, LIENS & INTERESTS

PAGE 5

# 181 077 053

## REGISTRATION

NUMBER      DATE (D/M/Y)      PARTICULARS  
-----CALGARY  
ALBERTA  
AGENT - DENISE C JAKAL

071 213 666      03/05/2007 CAVEAT  
RE : LEASE INTEREST  
CAVEATOR - THE TDL GROUP CORP./GROUPE TDL  
CORPORATION.  
C/O 7460 - 51 STREET SE  
CALGARY  
ALBERTA T2C4B4  
AGENT - BETH VOGEL

111 274 556      25/10/2011 CAVEAT  
RE : LEASE INTEREST  
CAVEATOR - 1364316 ALBERTA INC.  
C/O DEMIANTSCHUK, LEQUIER, BURKE & HOFFINGER  
ATTN: NIKOLAUS DEMIANTSCHUK  
1200, 1015-4 ST SW  
CALGARY  
ALBERTA T2R1J4  
AGENT - CRAIG FAHLMAN

121 074 040      29/03/2012 CAVEAT  
RE : LEASE INTEREST  
CAVEATOR - THE ASSOCIATION OF PROFESSIONAL  
ENGINEERS, GEOLOGISTS AND GEOPHYSICISTS OF ALBERTA  
C/O MACPHERSON LESLIE & TYERMAN LLP  
2200, 10235-101 ST  
EDMONTON  
ALBERTA T5J3G1  
AGENT - ADAM D MERRICK

121 100 387      30/04/2012 CAVEAT  
RE : LEASE INTEREST , ETC.  
CAVEATOR - THE ASSOCIATION OF PROFESSIONAL  
ENGINEERS AND GEOSCIENTISTS OF ALBERTA  
C/O MACPHERSON LESLIE & TYERMAN LLP  
2200, 10235-101 ST  
EDMONTON  
ALBERTA T5J3G1  
AGENT - ADAM D MERRICK

181 260 437      03/12/2018 MORTGAGE  
MORTGAGEE - COMPUTERSHARE TRUST COMPANY OF CANADA.  
C/O TIMBERCREEK ASSET MGMT  
25 PRICE STREET  
TORONTO  
ONTARIO M4W1Z1

( CONTINUED )

-----  
ENCUMBRANCES, LIENS & INTERESTS

PAGE 6

## REGISTRATION

# 181 077 053

-----  
NUMBER      DATE (D/M/Y)      PARTICULARS  
-----

ORIGINAL PRINCIPAL AMOUNT: \$161,300,000

181 260 438      03/12/2018 CAVEAT  
RE : AGREEMENT CHARGING LAND  
CAVEATOR - COMPUTERSHARE TRUST COMPANY OF CANADA.  
25 PRICE ST  
TORONTO  
ONTARIO M4W1Z1  
AGENT - ERIC P VAILLANT

181 260 439      03/12/2018 CAVEAT  
RE : ASSIGNMENT OF RENTS AND LEASES  
CAVEATOR - COMPUTERSHARE TRUST COMPANY OF CANADA.  
25 PRICE ST  
TORONTO  
ONTARIO M4W1Z1  
AGENT - ERIC P VAILLANT

181 260 440      03/12/2018 CAVEAT  
RE : ASSIGNMENT OF RENTS AND LEASES  
CAVEATOR - COMPUTERSHARE TRUST COMPANY OF CANADA.  
25 PRICE ST  
TORONTO  
ONTARIO M4W1Z1  
AGENT - ERIC P VAILLANT

191 095 990      23/05/2019 CAVEAT  
RE : LEASE INTEREST  
CAVEATOR - GOLDBER ASSOCIATES LTD. GOLDBER ASSOCIATES  
LTEE.  
6925 CENTURY AVE, SUITE 100  
ATTN: GENERAL COUNSEL  
MISSISSAUGA  
ONTARIO L5N7K2  
AGENT - PAUL S TAYLOR

191 114 395      17/06/2019 CAVEAT  
RE : LEASE INTEREST  
CAVEATOR - H & R BLOCK CANADA, INC.  
ATTN: ALTA F N HIRJI  
2500, 700-2 ST SW  
CALGARY  
ALBERTA T2P2W2  
AGENT - MICHAEL B WITT

191 150 357      24/07/2019 CAVEAT  
RE : LEASE INTEREST  
CAVEATOR - WEWORK CANADA GP ULC.  
ATTN: GENERAL COUNSEL 115 WEST 18TH ST, 2ND FLOOR

( CONTINUED )

-----  
ENCUMBRANCES, LIENS & INTERESTS

PAGE 7

# 181 077 053

## REGISTRATION

NUMBER	DATE (D/M/Y)	PARTICULARS
		NEW YORK, NEW YORK 10011 AGENT - LARISSA C SVEKLA
191 246 647	04/12/2019	CAVEAT RE : LEASE INTEREST CAVEATOR - 2142617 ALBERTA INC. C/O DENTONS CANADA LLP 2500 STANTEC TOWER 10220 103 AVENUE NW EDMONTON ALBERTA T5J0K4 AGENT - RANI L BERG
191 246 648	04/12/2019	CAVEAT RE : LEASE INTEREST CAVEATOR - 2142618 ALBERTA INC. C/O DENTONS CANADA LLP 2500 STANTEC TOWER 10220 103 AVENUE NW EDMONTON ALBERTA T5J0K4 AGENT - RANI L BERG
201 029 290	11/02/2020	CAVEAT RE : LEASE INTEREST CAVEATOR - 2144523 ALBERTA INC. C/O DENTONS CANADA LLP 2500 STANTEC TOWER 10220 103 AVENUE NW EDMONTON ALBERTA T5J0K4 AGENT - RANI L BERG
221 166 649	11/08/2022	AMENDING AGREEMENT AFFECTS INSTRUMENT: 181260437
221 166 650	11/08/2022	CAVEAT RE : AMENDING AGREEMENT CAVEATOR - COMPUTERSHARE TRUST COMPANY OF CANADA. 25 PRICE ST TORONTO ONTARIO M4W1Z1 AGENT - ERIC P VAILLANT
231 066 015	03/03/2023	CAVEAT RE : AMENDING AGREEMENT CAVEATOR - COMPUTERSHARE TRUST COMPANY OF CANADA. 25 PRICE ST

( CONTINUED )

ENCUMBRANCES, LIENS & INTERESTS

PAGE 8  
# 181 077 053

REGISTRATION

NUMBER DATE (D/M/Y) PARTICULARS

TORONTO  
ONTARIO M4W1Z1  
AGENT - ERIC P VAILLANT

TOTAL INSTRUMENTS: 027

PENDING REGISTRATION QUEUE

DRR NUMBER	RECEIVED DATE (D/M/Y)	CORPORATE LLP TRADENAME	LAND ID
E00ADR7	13/09/2023	WITTEN LLP 7807028567 CUSTOMER FILE NUMBER: 127589-23 EPV	
001		CAVEAT	0017 386 856
002		CAVEAT	0017 386 856

TOTAL PENDING REGISTRATIONS: 001

THE REGISTRAR OF TITLES CERTIFIES THIS TO BE AN ACCURATE REPRODUCTION OF THE CERTIFICATE OF TITLE REPRESENTED HEREIN THIS 27 DAY OF SEPTEMBER, 2023 AT 01:31 P.M.

ORDER NUMBER: 48455680

CUSTOMER FILE NUMBER: 024045.06



\*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).

IF MORE INFORMATION IS REQUIRED ON A PENDING REGISTRATION WHERE THE CONTACT INFORMATION DISPLAYS N/A PLEASE EMAIL LTO@GOV.AB.CA.

This is **EXHIBIT "G"** referred to  
in the Affidavit of Scott Rowland  
Sworn before me this 29th day of September, 2023



Commissioner for Taking Affidavits

**Katrina Victoria Martin, a Commissioner, etc.,  
Province of Ontario, while a Student-at-Law.  
Expires April 11, 2025.**



## GENERAL ASSIGNMENT OF LEASES AND RENTS

This General Assignment of Leases and Rents ("**Assignment**") is made as of the 27 day of November, 2018.

BETWEEN:

**SCREO I 700 2ND INC.**  
(the "**Assignor**")  
and

**COMPUTERSHARE TRUST COMPANY OF CANADA**  
as agent, nominee and bare trustee for and on behalf of  
**TIMBERCREEK MORTGAGE SERVICING INC.**  
(together, the "**Assignee**")

### WHEREAS

- A. The Assignor is, or is entitled to become the registered owner of the lands and premises situate, lying and being in Calgary, Alberta, more particularly described in Schedule "A" annexed hereto and municipally known as 700 2<sup>nd</sup> Street SW, Calgary, Alberta (the "**Property**");
- B. The Assignor has entered into a loan agreement dated November 27, 2018 with Timbercreek Mortgage Servicing Inc. (as amended, restated, supplemented or otherwise modified from time to time) (the "**Loan Agreement**");
- C. Pursuant to the Loan Agreement, the Assignor has charged and mortgaged the Property to the Assignee to secure the repayment of a loan in the principal sum of **ONE HUNDRED SIXTY ONE MILLION AND THREE HUNDRED THOUSAND DOLLARS (\$161,300,000.00)** and interest thereon at the interest rate therein expressed secured by a mortgage in that principal amount issued by the Assignor to the Assignee (the "**Mortgage**");
- D. Portions of the Property are or will be leased to various Tenants (as defined herein); and
- E. The Assignor has agreed to execute and deliver this Assignment for the purpose of collaterally securing the performance and observance of the Assignor's promise to pay and other obligations under the Loan Agreement and Mortgage.

NOW THEREFORE this Assignment witnesses that in consideration of the premises and other good and valuable consideration paid by the Assignee to the Assignor (the receipt and sufficiency whereof is hereby acknowledged):

1. **THE ASSIGNOR** hereby assigns, transfers and sets over to the Assignee:
  - a. all present and future Rents (as defined herein) reserved or payable under the Leases; and
  - b. the Leases (as defined herein) and benefits and advantages to be derived by the Assignor from the Leases,

as security for the payment of the principal sum, interest and other monies payable by the Assignor to the Assignee pursuant to the Loan Agreement and Mortgage.

The within assignment and grant includes all the Assignor's right to demand, sue for, collect and receive all Rent and otherwise to enforce (either in the name of the Assignor

or the Assignee) the Assignor's rights under a Lease consequent on any default by the Tenant thereunder whether such rights arise under the Lease or by statute or at law or in equity, including without limitation the Assignor's right to distrain.

2. **THE ASSIGNOR** acknowledges that this Assignment is being executed and delivered as a continuing and additional security for the performance and observance of the Assignor's promise to pay and other obligations pursuant to the Loan Agreement and Mortgage and neither the execution and delivery of this Assignment nor anything done pursuant hereto shall in any way impair or diminish the obligations of the Assignor as Landlord (as herein defined) of the Leases.
3. **NO PROVISION** contained in this Assignment shall be deemed to have the effect of making the Assignee responsible for the collection of any Rent, or any part thereof or for the performance or observance of any of the covenants, terms, conditions or other obligations imposed upon either party to a Lease.
4. **THE ASSIGNEE** shall not by virtue of this Assignment be deemed to be a trustee or mortgagee in possession of the Property and upon the payment of the principal sum, interest and other monies secured by the Mortgage, this Assignment shall terminate and the Assignee shall execute and deliver at the expense of the Assignor a discharge of the Assignment. It is further agreed that a full and complete discharge (but not a partial discharge) of the Mortgage from title to the Property shall operate as a full and complete release of the Assignee's interest and rights hereunder.
5. **IT IS UNDERSTOOD** and agreed that the Assignee shall be liable to account for only such monies as may actually come into its hands by virtue of this Assignment less proper collection and management charges.
6. **ALTHOUGH IT IS** the intention of the parties that this Assignment shall be a present assignment, effective immediately upon execution, it is expressly understood and agreed that the Assignee shall not exercise any of the rights or powers herein conferred upon it until an Event of Default (as defined in the Loan Agreement) shall occur under the terms and provisions of the Loan Agreement beyond any applicable cure period. Upon such Event of Default occurring and during the time that such Event of Default remains uncured beyond any applicable cure period (i) the Assignee shall be entitled, upon notice to the Tenants, to collect and receive all Rent under the Leases and (ii) this Assignment shall constitute an irrevocable direction and authorization of the Assignor to the Tenants to pay such amounts to the Assignee or as the Assignee shall direct otherwise in writing without proof of any event of default by the Assignor until such time as the Assignee shall direct the Tenants in writing to the contrary. Without limiting the generality of the foregoing, the Tenants are hereby irrevocably authorized and directed to rely upon and comply with, and to be fully protected in so doing, any notice or demand by the Assignee for the payment to the Assignee of any Rent or for the performance of any other obligation of the Tenants under the Leases and the Tenants shall not be required to or be under any duty to inquire as to whether any event of default under the Commitment Letter or Mortgage has actually occurred or is then existing.
7. **THE ASSIGNOR** represents and warrants to the Assignee that:
  - a. each Lease is a valid and subsisting lease constituting the entire and only agreement between the Landlord and Tenant thereto pertaining to the premises demised;

- b. except as disclosed in writing to the Assignor the Tenants are occupying the premises described in each Lease and paying the full Rent stipulated therein;
  - c. no notice has been received by the Assignor from any Tenant indicating an intention to assign or sublet or indicating an intention to surrender the term or otherwise part with possession of the premises demised to it other than as previously disclosed to the Assignee or in the Lease, as applicable;
  - d. except as disclosed in writing to the Assignee, no notice has been received by the Assignor from any Tenant alleging default by the Assignor in the performance of its obligations as Landlord pursuant to any Lease which notice has not been complied with by the Assignor to the Tenant's satisfaction; and
  - e. all copies of the Leases which have been delivered to the Assignee are true and correct copies to the best of the Assignor's knowledge.
8. **THE ASSIGNOR** covenants and agrees that:
- a. there is no outstanding encumbrance or assignment of the Leases or the Rents payable or receivable thereunder except as may be permitted under this Assignment;
  - b. it shall at all times perform and observe all of the Landlord's obligations contained in the Leases or imposed by law;
  - c. it has full power and absolute authority to assign its interest in the Leases and all benefits and advantages to be derived from the Leases to the Assignee according to the intention of this Assignment;
  - d. it shall forthwith on demand enter into, execute and deliver to the Assignee, at the Assignor's expense, such further assignments and assurances of the Leases as the Assignee shall reasonably require; and
  - e. it shall give prompt notice to the Assignee of any notice of default on the part of the Assignor with respect to the Leases which is received from any Tenant and shall provide the Assignee with complete copies of such notices.
9. **THE ASSIGNOR** further covenants and agrees that it will not without the prior written consent of the Assignee, which consent the Assignee shall not unreasonably withhold or delay:
- a. (i) cancel or take any action to cancel any Lease or (ii) accept the surrender of any Lease, except in the usual course of its business acting reasonably;
  - b. collect or attempt to collect or permit either the payment or the prepayment of Rent for a period greater than one (1) month or in any manner and at any time; or
  - c. execute any other assignments of its interest in the Leases or in Rents under the Leases.
10. **THE ASSIGNOR** agrees that any and all rights of the Assignee pursuant to this Assignment may be exercised by any trustee or receiver appointed at the instance of or for the benefit of the Assignee. The Assignor further agrees that the Assignee is authorized (but is not obligated) in the name of the Assignor to take at any time any proceeding which in the opinion of the Assignee or its solicitors may be expedient or necessary for the purpose of enforcing any of the rights of the Assignor under the Leases and further to compromise or submit to arbitration any dispute which has arisen or may arise in respect of any Lease and any settlement arrived at shall be binding upon

the Assignor. The Assignee is further authorized (but is not obligated) in the name and for the account of the Assignor to perform and observe any of the Landlord's obligations under the Leases, and without limiting the generality of the foregoing, any amount paid by the Assignee in respect thereof as well as any other expense incurred by the Assignee shall be added to the monies secured by the Mortgage and bear interest at the interest rate stipulated therein.

11. **THE TERM "Leases"** shall extend to and include (i) all present and future leases, agreements to lease, licenses or other agreements in respect of each and every present and future tenancy, right of use or occupation of or license granted by the Assignor in respect of all or any part of the Property as they may be extended or renewed or replaced (ii) any amending agreement whether written or oral and (iii) any present and future guarantee of or indemnity with respect to a Tenant's Lease obligations whether included in a Lease or contained in a separate instrument.
12. **THE TERM "Tenants"** means and includes (i) the person, firm or corporation named as tenant or lessee in a Lease and (ii) any person, firm or corporation who has guaranteed (whether as a primary debtor, surety or otherwise) the performance and observance of a Tenant's covenants and other obligations pursuant to a Lease.
13. **THE TERM "Landlord"** means the Assignor, its successors and assigns and includes the person, firm or corporation named as landlord or lessor in a Lease.
14. **THE TERM "Rent"** shall extend to and include all monies that the Landlord is entitled to receive under the terms of the Leases, including without limitation, insurance proceeds, arbitration awards and the proceeds arising from any guarantee or other security held by the Assignor.
15. **THE RIGHTS**, remedies and security given to the Assignee hereunder are cumulative and are not in substitution for any rights, remedies or security to which the Assignee may be entitled, either under the Loan Agreement and Mortgage or under any other security or at law.
16. **THE ASSIGNOR** acknowledges receiving a true copy of this Assignment.
17. **THIS ASSIGNMENT** shall be binding upon and enure to the benefit of and shall be enforceable by the respective successors and assigns of the parties hereto and all words and phrases shall be taken to include the singular or plural or masculine, feminine or neuter gender as the circumstances shall require.
18. In the event of an express conflict between this Assignment and the Loan Agreement, then the Loan Agreement shall prevail.

IN WITNESS WHEREOF the Assignor has duly executed this Assignment as of the date first written above.

**SCREO I 700 2ND INC.**

Per: \_\_\_\_\_

  
**Ramsey Ali**  
**Authorized Signing Officer**

## Schedule "A"- Property

### Leasehold Lands

Firstly

PLAN 'A' CALGARY

BLOCK FORTY NINE (49)

THOSE PORTIONS OF LOTS NINE (9), TEN (10) AND ELEVEN (11) WHICH LIE ABOVE A HORIZONTAL PLANE HAVING AN ELEVATION OF THREE THOUSAND FOUR HUNDRED AND FORTY ONE AND FIVE TENTHS (3441.5) FEET ABOVE MEAN SEA LEVEL AND DETERMINED BY REFERENCE TO ALBERTA SURVEY CONTROL MONUMENT NO. 655-4.181 HAVING AN ELEVATION OF THREE THOUSAND FOUR HUNDRED AND THIRTY SEVEN AND FIFTY SEVEN HUNDREDTHS (3437.57) FEET CONFIRMED ON THE 15 DAY OF OCTOBER 1970 BY THE DIRECTOR OF SURVEYS OF THE PROVINCE OF ALBERTA BOUNDED AS FOLLOWS: COMMENCING AT A POINT IN THE NORTH BOUNDARY OF LOT NINE (9) DISTANT FIFTEEN (15) FEET EASTERLY FROM THE NORTH WEST CORNER OF THE SAID LOT NINE (9) THENCE SOUTHERLY PARALLEL WITH THE WEST BOUNDARY OF THE SAID LOT NINE (9) ON AN ASSUMED BEARING OF SOUTH TWO (2) DEGREES THIRTY SEVEN (37) MINUTES THIRTY (30) SECONDS WEST A DISTANCE OF ONE HUNDRED THIRTY AND SIX HUNDREDTHS (130.06) FEET MORE OR LESS TO THE SOUTH BOUNDARY OF SAID LOT NINE (9) THENCE EASTERLY ALONG THE SOUTH BOUNDARY OF LOTS NINE (9) TEN (10) AND ELEVEN (11) ON A BEARING OF SOUTH EIGHTY SEVEN (87) DEGREES TWENTY ONE (21) MINUTES FIVE (5) SECONDS EAST A DISTANCE OF FORTY AND FOURTEEN HUNDREDTHS (40.14) FEET THENCE ON A BEARING OF NORTH TWO (2) DEGREES THIRTY NINE (39) MINUTES THIRTY FIVE (35) SECONDS EAST A DISTANCE OF THIRTY SEVEN AND FIFTY THREE HUNDREDTHS (37.53) FEET THENCE ON A BEARING OF NORTH EIGHTY SEVEN (87) DEGREES TWENTY (20) MINUTES TWENTY FIVE (25) SECONDS WEST, A DISTANCE OF FOURTEEN AND FORTY SIX HUNDREDTHS (14.46) FEET, THENCE ON A BEARING OF NORTH TWO (2) DEGREES THIRTY NINE (39) MINUTES THIRTY FIVE (35) SECONDS EAST A DISTANCE OF EIGHTEEN AND TWENTY SEVEN HUNDREDTHS (18.27) FEET THENCE ON A BEARING OF SOUTH EIGHTY SEVEN (87) DEGREES TWENTY (20) MINUTES TWENTY FIVE SECONDS EAST A DISTANCE OF FOURTEEN AND FORTY SIX HUNDREDTHS (14.46) FEET, THENCE ON A BEARING OF NORTH TWO (2) DEGREES THIRTY NINE (39) MINUTES THIRTY FIVE (35) SECONDS EAST A DISTANCE OF THIRTY FIVE AND FORTY TWO HUNDREDTHS (35.42) FEET, THENCE ON A BEARING OF NORTH EIGHTY SEVEN (87) DEGREES TWENTY (20) MINUTES TWENTY FIVE (25) SECONDS WEST A DISTANCE OF NINE AND NINETY ONE ONE HUNDREDTHS (9.91) FEET, THENCE ON A BEARING OF NORTH TWO (2) DEGREES THIRTY NINE (39) MINUTES THIRTY FIVE (35) SECONDS EAST A DISTANCE OF NINETEEN AND SIXTY SEVEN HUNDREDTHS (19.67) FEET, THENCE ON A BEARING OF SOUTH EIGHTY SEVEN (87) DEGREES TWENTY (20) MINUTES TWENTY FIVE (25) SECONDS EAST A DISTANCE OF NINE AND NINETY ONE ONE HUNDREDTHS (9.91) FEET, THENCE ON A BEARING OF NORTH TWO (2) DEGREES THIRTY NINE (39) MINUTES THIRTY FIVE (35) SECONDS EAST A DISTANCE OF NINETEEN AND SEVENTEEN HUNDREDTHS (19.17) FEET MORE OR LESS TO THE NORTH BOUNDARY OF LOT ELEVEN (11) THENCE WESTERLY ALONG THE NORTH BOUNDARY OF LOTS NINE (9), TEN (10) AND ELEVEN (11) ON A BEARING OF NORTH EIGHTY SEVEN (87) DEGREES TWENTY ONE (21) MINUTES TWENTY (20) SECONDS WEST A DISTANCE OF FORTY AND TWENTY TWO HUNDREDTHS (40.22) FEET MORE OR LESS TO THE POINT OF COMMENCEMENT CONTAINING FOUR THOUSAND SEVEN HUNDRED AND SIXTY SEVEN AND TWO ONE HUNDREDTHS (4767.2) SQUARE FEET MORE OR LESS EXCEPTING THEREOUT ALL MINES AND MINERALS

ESTATE: LEASEHOLD

COMMENCING ON THE 14 DAY OF JANUARY, 1975

TERMINATING ON THE 30 DAY OF APRIL, 2042

771087159

## **Freehold Lands**

**Secondly**

**PLAN "A" CALGARY**

**BLOCK FORTY NINE (49)**

**LOT TWENTY NINE (29) AND THE MOST EASTERLY EIGHT AND ONE HALF (8 1/2)  
INCHES OF LOT THIRTY (30)**

**Thirdly**

**PLAN "A" CALGARY**

**BLOCK FORTY NINE (49)**

**LOT THIRTY (30)**

**EXCEPTING THE EASTERLY EIGHT AND ONE HALF (8 1/2) INCHES THROUGHOUT OF SAID  
LOT**

**Fourthly**

**PLAN 7410276**

**BLOCK 49**

**LOT 41**

**EXCEPTING THEREOUT ALL MINES AND MINERALS  
AREA: 0.458 HECTARES (1.13 ACRES) MORE OR LESS**



## GENERAL ASSIGNMENT OF LEASES AND RENTS

This General Assignment of Leases and Rents ("**Assignment**") is made as of the 27 day of November, 2018.

BETWEEN:

**58508 ALBERTA LTD.**  
(the "**Assignor**")  
and

**COMPUTERSHARE TRUST COMPANY OF CANADA**  
as agent, nominee and bare trustee for and on behalf of  
**TIMBERCREEK MORTGAGE SERVICING INC.**  
(together, the "**Assignee**")

### WHEREAS

- A. The Assignor is, or is entitled to become the registered owner of a leasehold estate in the lands and premises situate, lying and being in Calgary, Alberta, more particularly described in Schedule "A" annexed hereto and municipally known as 700 2<sup>nd</sup> Street SW, Calgary, Alberta (the "**Property**");
- B. The Assignor has entered into a loan agreement dated November 27, 2018 with Timbercreek Mortgage Servicing Inc. (as amended, restated, supplemented or otherwise modified from time to time) (the "**Loan Agreement**");
- C. Pursuant to the Loan Agreement, the Assignor has charged and mortgaged its leasehold estate in the Property to the Assignee to secure the repayment of a loan in the principal sum of **ONE HUNDRED SIXTY ONE MILLION AND THREE HUNDRED THOUSAND DOLLARS (\$161,300,000.00)** and interest thereon at the interest rate therein expressed secured by a mortgage in that principal amount issued by the Assignor to the Assignee (the "**Mortgage**");
- D. Portions of the Assignor's leasehold estate in the Property are or will be leased to various Tenants (as defined herein); and
- E. The Assignor has agreed to execute and deliver this Assignment for the purpose of collaterally securing the performance and observance of the Assignor's promise to pay and other obligations under the Loan Agreement and Mortgage.

NOW THEREFORE this Assignment witnesses that in consideration of the premises and other good and valuable consideration paid by the Assignee to the Assignor (the receipt and sufficiency whereof is hereby acknowledged):

1. **THE ASSIGNOR** hereby assigns, transfers and sets over to the Assignee:
  - a. all present and future Rents (as defined herein) reserved or payable under the Leases; and
  - b. the Leases (as defined herein) and benefits and advantages to be derived by the Assignor from the Leases,

as security for the payment of the principal sum, interest and other monies payable by the Assignor to the Assignee pursuant to the Loan Agreement and Mortgage.



The within assignment and grant includes all the Assignor's right to demand, sue for, collect and receive all Rent and otherwise to enforce (either in the name of the Assignor or the Assignee) the Assignor's rights under a Lease consequent on any default by the Tenant thereunder whether such rights arise under the Lease or by statute or at law or in equity, including without limitation the Assignor's right to distrain.

2. **THE ASSIGNOR** acknowledges that this Assignment is being executed and delivered as a continuing and additional security for the performance and observance of the Assignor's promise to pay and other obligations pursuant to the Loan Agreement and Mortgage and neither the execution and delivery of this Assignment nor anything done pursuant hereto shall in any way impair or diminish the obligations of the Assignor as Landlord (as herein defined) of the Leases.
3. **NO PROVISION** contained in this Assignment shall be deemed to have the effect of making the Assignee responsible for the collection of any Rent, or any part thereof or for the performance or observance of any of the covenants, terms, conditions or other obligations imposed upon either party to a Lease.
4. **THE ASSIGNEE** shall not by virtue of this Assignment be deemed to be a trustee or mortgagee in possession of the Property and upon the payment of the principal sum, interest and other monies secured by the Mortgage, this Assignment shall terminate and the Assignee shall execute and deliver at the expense of the Assignor a discharge of the Assignment. It is further agreed that a full and complete discharge (but not a partial discharge) of the Mortgage from title to the Property shall operate as a full and complete release of the Assignee's interest and rights hereunder.
5. **IT IS UNDERSTOOD** and agreed that the Assignee shall be liable to account for only such monies as may actually come into its hands by virtue of this Assignment less proper collection and management charges.
6. **ALTHOUGH IT IS** the intention of the parties that this Assignment shall be a present assignment, effective immediately upon execution, it is expressly understood and agreed that the Assignee shall not exercise any of the rights or powers herein conferred upon it until an Event of Default (as defined in the Loan Agreement) shall occur under the terms and provisions of the Loan Agreement beyond any applicable cure period. Upon such Event of Default occurring and during the time that such Event of Default remains uncured beyond any applicable cure period (i) the Assignee shall be entitled, upon notice to the Tenants, to collect and receive all Rent under the Leases and (ii) this Assignment shall constitute an irrevocable direction and authorization of the Assignor to the Tenants to pay such amounts to the Assignee or as the Assignee shall direct otherwise in writing without proof of any event of default by the Assignor until such time as the Assignee shall direct the Tenants in writing to the contrary. Without limiting the generality of the foregoing, the Tenants are hereby irrevocably authorized and directed to rely upon and comply with, and to be fully protected in so doing, any notice or demand by the Assignee for the payment to the Assignee of any Rent or for the performance of any other obligation of the Tenants under the Leases and the Tenants shall not be required to or be under any duty to inquire as to whether any event of default under the Commitment Letter or Mortgage has actually occurred or is then existing.
7. **THE ASSIGNOR** represents and warrants to the Assignee that:

- a. each Lease is a valid and subsisting lease constituting the entire and only agreement between the Landlord and Tenant thereto pertaining to the premises demised;
- b. except as disclosed in writing to the Assignor the Tenants are occupying the premises described in each Lease and paying the full Rent stipulated therein;
- c. no notice has been received by the Assignor from any Tenant indicating an intention to assign or sublet or indicating an intention to surrender the term or otherwise part with possession of the premises demised to it other than as previously disclosed to the Assignee or in the Lease, as applicable;
- d. except as disclosed in writing to the Assignee, no notice has been received by the Assignor from any Tenant alleging default by the Assignor in the performance of its obligations as Landlord pursuant to any Lease which notice has not been complied with by the Assignor to the Tenant's satisfaction; and
- e. all copies of the Leases which have been delivered to the Assignee are true and correct copies to the best of the Assignor's knowledge.

8. **THE ASSIGNOR** covenants and agrees that:

- a. there is no outstanding encumbrance or assignment of the Leases or the Rents payable or receivable thereunder except as may be permitted under this Assignment;
- b. it shall at all times perform and observe all of the Landlord's obligations contained in the Leases or imposed by law;
- c. it has full power and absolute authority to assign its interest in the Leases and all benefits and advantages to be derived from the Leases to the Assignee according to the intention of this Assignment;
- d. it shall forthwith on demand enter into, execute and deliver to the Assignee, at the Assignor's expense, such further assignments and assurances of the Leases as the Assignee shall reasonably require; and
- e. it shall give prompt notice to the Assignee of any notice of default on the part of the Assignor with respect to the Leases which is received from any Tenant and shall provide the Assignee with complete copies of such notices.

9. **THE ASSIGNOR** further covenants and agrees that it will not without the prior written consent of the Assignee, which consent the Assignee shall not unreasonably withhold or delay:

- a. (i) cancel or take any action to cancel any Lease or (ii) accept the surrender of any Lease, except in the usual course of its business acting reasonably;
- b. collect or attempt to collect or permit either the payment or the prepayment of Rent for a period greater than one (1) month or in any manner and at any time; or
- c. execute any other assignments of its interest in the Leases or in Rents under the Leases.

10. **THE ASSIGNOR** agrees that any and all rights of the Assignee pursuant to this Assignment may be exercised by any trustee or receiver appointed at the instance of or for the benefit of the Assignee. The Assignor further agrees that the Assignee is authorized (but is not obligated) in the name of the Assignor to take at any time any

proceeding which in the opinion of the Assignee or its solicitors may be expedient or necessary for the purpose of enforcing any of the rights of the Assignor under the Leases and further to compromise or submit to arbitration any dispute which has arisen or may arise in respect of any Lease and any settlement arrived at shall be binding upon the Assignor. The Assignee is further authorized (but is not obligated) in the name and for the account of the Assignor to perform and observe any of the Landlord's obligations under the Leases, and without limiting the generality of the foregoing, any amount paid by the Assignee in respect thereof as well as any other expense incurred by the Assignee shall be added to the monies secured by the Mortgage and bear interest at the interest rate stipulated therein.

11. **THE TERM "Leases"** shall extend to and include (i) all present and future leases, agreements to lease, licenses or other agreements in respect of each and every present and future tenancy, right of use or occupation of or license granted by the Assignor in respect of all or any part of its leasehold estate in the Property as they may be extended or renewed or replaced (ii) any amending agreement whether written or oral and (iii) any present and future guarantee of or indemnity with respect to a Tenant's Lease obligations whether included in a Lease or contained in a separate instrument.
12. **THE TERM "Tenants"** means and includes (i) the person, firm or corporation named as tenant or lessee in a Lease and (ii) any person, firm or corporation who has guaranteed (whether as a primary debtor, surety or otherwise) the performance and observance of a Tenant's covenants and other obligations pursuant to a Lease.
13. **THE TERM "Landlord"** means the Assignor, its successors and assigns and includes the person, firm or corporation named as landlord or lessor in a Lease.
14. **THE TERM "Rent"** shall extend to and include all monies that the Landlord is entitled to receive under the terms of the Leases, including without limitation, insurance proceeds, arbitration awards and the proceeds arising from any guarantee or other security held by the Assignor.
15. **THE RIGHTS**, remedies and security given to the Assignee hereunder are cumulative and are not in substitution for any rights, remedies or security to which the Assignee may be entitled, either under the Loan Agreement and Mortgage or under any other security or at law.
16. **THE ASSIGNOR** acknowledges receiving a true copy of this Assignment.
17. **THIS ASSIGNMENT** shall be binding upon and enure to the benefit of and shall be enforceable by the respective successors and assigns of the parties hereto and all words and phrases shall be taken to include the singular or plural or masculine, feminine or neuter gender as the circumstances shall require.
18. In the event of an express conflict between this Assignment and the Loan Agreement, then the Loan Agreement shall prevail.

***[Signature page follows]***

IN WITNESS WHEREOF the Assignor has duly executed this Assignment as of the date first written above.

**58508 ALBERTA LTD.**

Per: \_\_\_\_\_

  
**Ramsey Ali**  
**Authorized Signing Officer**

**Schedule "A"- Property**

700 2<sup>nd</sup> Street SW, Calgary, Alberta

Firstly

**PLAN 'A' CALGARY**

**BLOCK FORTY NINE (49)**

THOSE PORTIONS OF LOTS NINE (9), TEN (10) AND ELEVEN (11) WHICH LIE ABOVE A HORIZONTAL PLANE HAVING AN ELEVATION OF THREE THOUSAND FOUR HUNDRED AND FORTY ONE AND FIVE TENTHS (3441.5) FEET ABOVE MEAN SEA LEVEL AND DETERMINED BY REFERENCE TO ALBERTA SURVEY CONTROL MONUMENT NO. 655-4.181 HAVING AN ELEVATION OF THREE THOUSAND FOUR HUNDRED AND THIRTY SEVEN AND FIFTY SEVEN HUNDREDTHS (3437.57) FEET CONFIRMED ON THE 15 DAY OF OCTOBER 1970 BY THE DIRECTOR OF SURVEYS OF THE PROVINCE OF ALBERTA BOUNDED AS FOLLOWS: COMMENCING AT A POINT IN THE NORTH BOUNDARY OF LOT NINE (9) DISTANT FIFTEEN (15) FEET EASTERLY FROM THE NORTH WEST CORNER OF THE SAID LOT NINE (9) THENCE SOUTHERLY PARALLEL WITH THE WEST BOUNDARY OF THE SAID LOT NINE (9) ON AN ASSUMED BEARING OF SOUTH TWO (2) DEGREES THIRTY SEVEN (37) MINUTES THIRTY (30) SECONDS WEST A DISTANCE OF ONE HUNDRED THIRTY AND SIX HUNDREDTHS (130.06) FEET MORE OR LESS TO THE SOUTH BOUNDARY OF SAID LOT NINE (9) THENCE EASTERLY ALONG THE SOUTH BOUNDARY OF LOTS NINE (9) TEN (10) AND ELEVEN (11) ON A BEARING OF SOUTH EIGHTY SEVEN (87) DEGREES TWENTY ONE (21) MINUTES FIVE (5) SECONDS EAST A DISTANCE OF FORTY AND FOURTEEN HUNDREDTHS (40.14) FEET THENCE ON A BEARING OF NORTH TWO (2) DEGREES THIRTY NINE (39) MINUTES THIRTY FIVE (35) SECONDS EAST A DISTANCE OF THIRTY SEVEN AND FIFTY THREE HUNDREDTHS (37.53) FEET THENCE ON A BEARING OF NORTH EIGHTY SEVEN (87) DEGREES TWENTY (20) MINUTES TWENTY FIVE (25) SECONDS WEST, A DISTANCE OF FOURTEEN AND FORTY SIX HUNDREDTHS (14.46) FEET, THENCE ON A BEARING OF NORTH TWO (2) DEGREES THIRTY NINE (39) MINUTES THIRTY FIVE (35) SECONDS EAST A DISTANCE OF EIGHTEEN AND TWENTY SEVEN HUNDREDTHS (18.27) FEET THENCE ON A BEARING OF SOUTH EIGHTY SEVEN (87) DEGREES TWENTY (20) MINUTES TWENTY FIVE SECONDS EAST A DISTANCE OF FOURTEEN AND FORTY SIX HUNDREDTHS (14.46) FEET, THENCE ON A BEARING OF NORTH TWO (2) DEGREES THIRTY NINE (39) MINUTES THIRTY FIVE (35) SECONDS EAST A DISTANCE OF THIRTY FIVE AND FORTY TWO HUNDREDTHS (35.42) FEET, THENCE ON A BEARING OF NORTH EIGHTY SEVEN (87) DEGREES TWENTY (20) MINUTES TWENTY FIVE (25) SECONDS WEST A DISTANCE OF NINE AND NINETY ONE ONE HUNDREDTHS (9.91) FEET, THENCE ON A BEARING OF NORTH TWO (2) DEGREES THIRTY NINE (39) MINUTES THIRTY FIVE (35) SECONDS EAST A DISTANCE OF NINETEEN AND SIXTY SEVEN HUNDREDTHS (19.67) FEET, THENCE ON A BEARING OF SOUTH EIGHTY SEVEN (87) DEGREES TWENTY (20) MINUTES TWENTY FIVE (25) SECONDS EAST A DISTANCE OF NINE AND NINETY ONE ONE HUNDREDTHS (9.91) FEET, THENCE ON A BEARING OF NORTH TWO (2) DEGREES THIRTY NINE (39) MINUTES THIRTY FIVE (35) SECONDS EAST A DISTANCE OF NINETEEN AND SEVENTEEN HUNDREDTHS (19.17) FEET MORE OR LESS TO THE NORTH BOUNDARY OF LOT ELEVEN (11) THENCE WESTERLY ALONG THE NORTH BOUNDARY OF LOTS NINE (9), TEN (10) AND ELEVEN (11) ON A BEARING OF NORTH EIGHTY SEVEN (87) DEGREES TWENTY ONE (21) MINUTES TWENTY (20) SECONDS WEST A DISTANCE OF FORTY AND TWENTY TWO HUNDREDTHS (40.22) FEET MORE OR LESS TO THE POINT OF COMMENCEMENT CONTAINING FOUR THOUSAND SEVEN HUNDRED AND SIXTY SEVEN AND TWO ONE HUNDREDTHS (4767.2) SQUARE FEET MORE OR LESS

**EXCEPTING THEREOUT ALL MINES AND MINERALS**

**ESTATE: LEASEHOLD  
COMMENCING ON THE 14 DAY OF JANUARY, 1975**

**TERMINATING ON THE 30 DAY OF APRIL , 2042  
771087159 "**

**Secondly**

**PLAN "A" CALGARY  
BLOCK FORTY NINE (49)  
LOT TWENTY NINE (29) AND THE MOST EASTERLY EIGHT AND ONE HALF (8 1/2)  
INCHES OF LOT THIRTY (30)**

**Thirdly**

**PLAN "A" CALGARY  
BLOCK FORTY NINE (49)  
LOT THIRTY (30)  
EXCEPTING THE EASTERLY EIGHT AND ONE HALF (8 1/2) INCHES THROUGHOUT OF SAID  
LOT**

**Fourthly**

**PLAN 7410276  
BLOCK 49  
LOT 41  
EXCEPTING THEREOUT ALL MINES AND MINERALS  
AREA: 0.458 HECTARES (1.13 ACRES) MORE OR LESS**

This is **EXHIBIT "H"** referred to  
in the Affidavit of Scott Rowland  
Sworn before me this 29th day of September, 2023

  
\_\_\_\_\_  
Commissioner for Taking Affidavits

Katrina Victoria Martin, a **Commissioner, etc.,**  
Province of Ontario, while a **Student-at-Law.**  
Expires April 11, 2025.

## GENERAL SECURITY AGREEMENT

This General Security Agreement ("**Agreement**") is made as of the 27 day of November, 2018.

TO:

**COMPUTERSHARE TRUST COMPANY OF CANADA**, as  
agent, nominee and bare trustee for and on behalf of  
**TIMBERCREEK MORTGAGE SERVICING INC.**

(together, the "**Lender**")

GRANTED BY:

**SCREO I 700 2<sup>ND</sup> INC. and 58508 ALBERTA LTD.**

(collectively the "**Borrower**")

**WHEREAS:**

- A. The Borrower has agreed to grant to the Lender security interests affecting its respective interest in the Secured Property (as defined herein);

NOW THEREFORE, in consideration of the mutual covenants and agreements herein contained, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by all the parties hereto, the parties hereto hereby covenant and agree as follows:

### **ARTICLE 1** **DEFINITIONS**

#### **1.1. Defined Terms**

Unless the context otherwise requires or unless otherwise specified, all the terms used herein without initial capitals which are defined in the *Personal Property Security Act* (Alberta) as it may be amended, supplemented, re-enacted or succeeded by successor legislation of comparable effect (the "**PPSA**"), have the same meanings herein as in the PPSA.

All of the terms used herein with capitals unless something in the subject matter or context is inconsistent therewith, including the terms: "Accounts", "Chattel Paper", "Documents of Title" "Equipment", "Instruments", "Intangibles", "Inventory", "Proceeds" and "Investment Property" whenever used herein shall have the meanings given to those terms in the PPSA.

#### **1.2. Definitions**

In this Agreement, the following terms shall have the meanings set out below:

- a. "**Account Debtor**" has the meaning ascribed thereto in Section 4.1(g) hereof and "Account Debtors" means, collectively, all of them;
- b. "**Contracts**" means any contracts, indemnities, warranties, indentures, equipment leases, licenses, project contracts, management agreements, development agreements, site plan agreements, operation contracts, electricity supply contracts, gas supply contracts, service contracts, commitments, entitlements, engagements or other agreements of which the Borrower is now or at any time hereafter a party or in which the Borrower now or hereafter has an interest therein or an entitlement thereunder;



- c. **"Control Agreement"** means:
- i. with respect to any uncertificated securities included in the Secured Property, an agreement between the issuer of such uncertificated securities and another person whereby such issuer agrees to comply with instructions that are originated by such person in respect of such uncertificated securities, without the further consent of the Borrower; and
  - ii. with respect to any securities accounts or security entitlements included in the Secured Property, an agreement between the securities intermediary in respect of such securities accounts or security entitlements and another person to comply with any entitlement orders with respect to such securities accounts or security entitlements that are originated by such person, without the further consent of the Borrower;
- d. **"Event of Default"** has the meaning ascribed to it in Section 6.1 of this Agreement.
- e. **"Loan Agreement"** means the loan agreement between the Borrower and Timbercreek Mortgage Servicing Inc., as may be assigned to the Lender (as amended, restated, supplemented or otherwise modified from time to time);
- f. **"Mortgage"** means the mortgages/charges on or about the date hereof, given by the Borrower in favour of the Lender and secured, inter alia, by a first charge of the Property, subject to Permitted Encumbrances (as defined therein);
- g. **"Obligations"** has the meaning ascribed thereto in Section 3.1;
- h. **"Permitted Encumbrances"** in respect of the Property or any property or asset charged by the Security:
- i. liens for any judgment rendered, or claim filed against the Borrower, which the Borrower is contesting in good faith and in respect of which either: (i) a stay of execution has been granted by the Court; or (ii) at the request of the Lender acting reasonably, the Borrower has pledged or hypothecated to the Lender cash or delivered to the Lender an irrevocable and unconditional letter of credit in form and substance satisfactory to the Lender in an amount sufficient to pay the judgment or claim, interest thereon and all costs payable by the Borrower in respect thereof or other security or provision satisfactory to the Lender, acting reasonably, for such amount;
  - ii. all Security;
  - iii. such other encumbrances consented to in writing by the Lender from time to time provided that, such consent shall not be required in respect of any subsequent financings; and
  - iv. those liens, claims and encumbrances set forth in Schedule "A" hereto;

provided that for greater certainty the use of the term "Permitted Encumbrances" to describe such interests and encumbrances shall be construed to mean that they are permitted to exist (whether in priority to, or subsequent in priority to any of the Security, as determined by applicable law), and shall not be construed to mean that such interests or encumbrances rank in priority to any of the Security;

- i. **"Places of Business"** means the Borrower's places of business as set forth in Section 4.1(e) hereof, and "Place of Business". means any one of them;
- j. **"Property"** means the lands and premises more particularly described in Schedule "B" hereto, together with and including all buildings, structures and improvements now or hereafter located thereon;
- k. **"Secured Property"** means the property, assets, rights and undertaking of the Borrower of every nature and kind which is personal property, including without limitation, all Accounts, Chattel Paper, Contracts, Documents of Title, Equipment, Intangibles, Inventory, Instruments, Investment Property and Proceeds, together with all increases, additions and accessions thereto, and all substitutions or any replacements thereof that is owned or hereafter acquired by or on behalf of the Borrower;
- l. **"Security"** means this Agreement, the Mortgage, the general assignment of rents and leases, a beneficial owner's agreement and any other security created under or pursuant to the Loan Agreement or this Mortgage, as they may be amended, restated or supplemented from time to time;
- m. **"Security Interest"** means the security interest granted pursuant to Section 2.1.

The words "certificated security", "security certificate" "security entitlement", "securities intermediary" and "uncertificated security" shall have the same meanings as their defined meanings where such words are defined in the Securities Transfer Act (Alberta) (the "STA"); provided that, when used herein, the terms "certificated security" and "uncertificated security" shall be understood to mean a certificated security or uncertificated security, as the case may be, that is held directly by and registered in the name of or endorsed to the Borrower or the Lender or their respective nominees, as applicable, and not a certificated security or uncertificated security to which the Borrower or the Lender, as applicable, has a security entitlement.

## **ARTICLE II**

### **SECURITY INTERESTS**

#### **2.1 Security Interest**

As continuing security for the repayment and the performance of each of the Obligations of the Borrower to the Lender, the Borrower hereby grants to the Lender a continuing, specific and fixed security interest in all of the Secured Property, provided however that the foregoing is limited to the Secured Property located in or upon, arising out of or used in conjunction with Property.

#### **2.2 Fixed Nature of Security Interests**

**INTENTIONALLY DELETED**

#### **2.3 Attachment**

The Borrower acknowledges that value has been given. The Security Interest is intended to attach, as to all of the Secured Property in which the Borrower now or hereafter has an interest, upon the execution by the Borrower of this Agreement or, in the case of Secured Property acquired after the date hereof, when the Borrower has rights or any interest in such property.

## 2.4 Leases

The last day of any term reserved by any lease, verbal or written, or any agreement therefor, now held or hereafter acquired by the Borrower is hereby excepted out of the Security Interest. As further security for the payment of the Obligations, the Borrower agrees that it will stand possessed of the reversion of such last day of the term and shall hold it in trust for the Lender for the purpose of this Agreement. The Borrower shall assign and dispose of the same in such manner as the Lender may from time to time direct in writing without cost or expense to the Lender. Upon any sale, assignment, sublease or other disposition of such lease or agreement to lease, the Lender shall, for the purpose of vesting the aforesaid residue of any such term in any purchaser, assignee, sublessee or such other acquirer of the lease, agreement to lease or any interest therein, be entitled by deed or other written instrument to assign to such other person the aforesaid residue of any such term in place of the Borrower and to vest the same freed and discharged from any obligation whatsoever respecting the same.

## 2.5 Consent

Nothing herein shall constitute an assignment or attempted assignment of any contract or agreement, which by the provisions thereof or by law is not assignable or which requires the consent of a third party to its assignment unless such consent has been obtained. In each such case, the Borrower shall, unless the Lender otherwise agrees in writing, forthwith, upon written request by the Lender, attempt to obtain the consent of any necessary third party to its assignment hereby and to its further assignment by the Lender to any third party who may acquire same as a result of the exercise by the Lender of remedies after demand. Upon such consent being obtained or waived, this Agreement shall apply to the applicable contract or agreement without regard to this section and without the necessity of any further assurance to effect the assignment thereof. Unless and until the consent to assignment is obtained as provided above, the Borrower shall, to the extent it may do so by law or pursuant to the provisions of the document or interest referred to therein, hold all benefit to be derived from the applicable contracts or agreements in trust for the Lender (including, without limitation, the Borrower's beneficial interest in any contract or agreement which may be held in trust for the Borrower by a third party) as additional security for payment of Obligations and shall deliver up all such benefit to the Lender, forthwith upon demand by the Lender.

# ARTICLE III OBLIGATIONS SECURED

## 3.1 Obligations

The Secured Property constitutes and will constitute continuing security for the following obligations (the "**Obligations**") of the Borrower to the Lender:

- a. Indebtedness - The prompt payment, as and when due and payable, of all amounts now or hereafter owing by the Borrower to the Lender pursuant to the Loan Agreement and Mortgage (as amended, replaced, restated or superseded from time to time), including, without limitation, the principal sum secured by the Mortgage, all interest thereon at the rate set out therein and all other amounts secured thereby; and
- b. Performance of Agreements - The performance and observance by the Borrower of all agreements, warranties, representations, covenants and conditions of the Borrower made pursuant to the Loan Agreement and the Security in each case as now in effect or as hereafter entered into, amended, restated, supplemented, renewed, extended or replaced from time to time.

**ARTICLE IV  
BORROWER'S REPRESENTATION, WARRANTIES AND COVENANTS**

**4.1 Representations and Warranties**

The Borrower represents and warrants to and for the benefit of the Lender that:

- a. *Place of Business of Borrower* - The following is the Borrower's primary Place of Business: Sereo I Gill Inc., of Calgary, Alberta ;
- b. *Account Debtor* - Each of the Accounts, Chattel Paper and Contracts constituting Secured Property is to the Borrower's knowledge genuine and enforceable in accordance with its terms against the party obligated to pay thereunder (individually, an "Account Debtor" and collectively, the "Account Debtors");
- c. *Amounts Due From Account Debtor* - The amount represented by the Borrower to the Lender from time to time as owing by each Account Debtor or by all Account Debtors, to the best of the Borrower's knowledge, is the correct amount actually and unconditionally owing by such Account Debtor or Account Debtors; and,
- d. *Reliance and Survival* - All representations and warranties of the Borrower made herein are material, shall survive the execution and delivery of this Agreement and shall continue in full force and effect without time limit.

**4.2 Covenants**

Unless compliance with the following covenants is waived by the Lender in writing or unless non-compliance with any such covenants is otherwise consented to by the Lender in writing, the Borrower covenants and agrees that:

- a. *Notification to Lender* - The Borrower shall promptly notify the Lender of:
  - i. *Claims and Liens* - any claim, lien, charge, security interest or other encumbrance made or asserted against any of the Secured Property of which the Borrower is or becomes aware which could materially adversely affect the Secured Property; and
  - ii. *Proceedings* - any suit, action or proceeding affecting any of the Secured Property which could materially adversely affect the Borrower of which the Borrower is or becomes aware;
- b. The Borrower shall, at its own expense, defend the Secured Property against any and all such claims, liens, charges, security interests or other encumbrances and against any and all such suits, actions or proceedings;
- c. *No Accessions or Fixtures* - The Borrower shall prevent the Secured Property from becoming an accession to any property other than the Property or from becoming a fixture unless the Security Interest ranks prior to the interests of all other persons in such property;
- d. *Disposition* - The Borrower will not transfer, assign, sell, lease or otherwise dispose of the Secured Property or any interest therein except in accordance with the provisions in the Loan Agreement or except in accordance with usual business practices;
- e. *Servicing of Payables* - The Borrower shall, in respect of the Secured Property, promptly pay when due all amounts which are payable by it howsoever arising,

including without limiting the generality of the foregoing, all rents, charges, taxes, rates, levies, assessments, fees and duties and shall provide the Lender with evidence of such payment upon request, provided it shall have the right to contest in good faith any such amounts provided the Security Interest is not materially negatively affected or jeopardized;

- f. Conduct of Business - The Borrower shall carry on and conduct business in a proper and efficient manner so as not to jeopardize unduly the Secured Property;
- g. Delivery of Documents - The Borrower shall deliver to the Lender promptly upon request by the Lender any Documents of Title, Instruments, Investment Property and Chattel Paper constituting, representing or relating to Secured Property;
- h. Notice - The Borrower shall promptly notify the Lender of any material loss or damage to the Secured Property;
- i. Investment Property - If Secured Property at any time includes Investment Property, the Borrower will authorize the Lender, after the Lender so requests, to take control of such Investment Property by transfer of the same or any part thereof into its own name or that of its nominee or by becoming or having its nominee become the entitlement holder with respect to any security entitlements; provided that, until the occurrence of an Event of Default, the Lender shall deliver promptly to the Borrower all notices or other communications and all dividends, distributions or other entitlements received by the Lender or its nominee as such registered owner and shall grant to the Borrower or its nominee a proxy to vote and take all action with respect to such Investment Property. After the occurrence of an Event of Default, the Borrower waives all rights to receive any notices, communications, dividends, distributions or other entitlements received by the Lender or its nominee as such registered owner and agrees that no proxy granted by the Lender to the Borrower or its nominee as aforesaid shall thereafter be effective. Promptly upon request from time to time by the Lender, acting reasonably, the Borrower shall give its consent in writing to:
  - i. the entering into, by any issuer of any uncertificated securities included in or relating to the Secured Property, as the Lender may specify in its request, of a Control Agreement with the Lender in respect of such uncertificated securities, which such issuer, the Lender and the Borrower are parties; and
  - ii. the entering into, by any securities intermediary for any securities accounts or security entitlements included in or relating to the Secured Property, as the Lender may specify in its request, of a Control Agreement with the Lender in respect of such securities accounts or security entitlements, which consent may be incorporated into an agreement to which such securities intermediary, the Lender and the Borrower are parties.

The Borrower covenants that it will not consent to, and represents and warrants to the Lender that it has not heretofore consented to:

- iii. the entering into, by any issuer of any uncertificated securities included in or relating to the Secured Property of a Control Agreement in respect of such uncertificated securities with any person other than the Lender or such nominee or agent as it may direct; or

- iv. the entering into, by any securities intermediary for any securities accounts or security entitlements included in or relating to the Secured Property of a Control Agreement with respect to such securities accounts or security entitlements with any person other than the Lender or such nominee or agent as it may direct.

The Borrower shall not enter into any agreement with any securities intermediary that governs any securities account included in or relating to any Secured Property that specifies any such securities intermediary's jurisdiction to be a jurisdiction other than the Province of Alberta for the purposes of the STA or which is governed by the laws of a jurisdiction other than the Province of Alberta or consent to any amendment to any such agreement that would change such securities intermediary's jurisdiction to a jurisdiction other than the Province of Alberta for the purposes of the STA or its governing law to a jurisdiction other than the Province of Alberta unless it has given the Lender at least forty five (45) days notice of any such agreement or amendment.

- j. Verification of Secured Property - The Lender shall have the right at any time and from time to time, subject to the Leases as defined in the Loan Agreement and the tenant's rights pursuant thereto, to verify the existence and state of the Secured Property in any manner the Lender may reasonably consider appropriate and the Borrower agrees to furnish all assistance and information and to perform all such acts as the Lender may reasonably request in connection therewith and for such purpose to grant to the Lender or its agents access to all places where the Secured Property may be located and to all premises occupied by the Borrower upon reasonable notice during regular business hours and subject to the rights of any tenants.

## **ARTICLE V RIGHT TO DEAL**

### **5.1 Borrower's Rights before Default**

Notwithstanding anything else herein, until the occurrence of an Event of Default which is continuing beyond any applicable cure period and subject to the terms hereof, the Borrower shall be entitled to deal with the Secured Property in the ordinary course of business; provided, however, that no such action shall be taken which would materially impair the effectiveness of the Security Interest created hereby or the value of the Secured Property or which would violate the provisions of this Agreement or any other written agreement between the Lender and the Borrower.

## **ARTICLE VI DEFAULT**

### **6.1 Default**

The Borrower shall be in default under this Agreement upon the occurrence of any of the following event (individually an "**Event of Default**" and collectively, "**Events of Default**"):

- a. Any occurrence of an event of default under the Loan Agreement.

## 6.2 Security Enforceable

The fact that this Agreement provides for Events of Default and rights of acceleration shall not derogate from the nature of any Obligation which is payable on demand.

## ARTICLE VII REMEDIES

### 7.1 Lender's Rights and Remedies

Upon the occurrence of an Event of Default that is continuing beyond any applicable cure period, all of the Obligations shall, at the Lender's option and without further notice to the Borrower, become immediately due and payable and the Lender may, at its option, proceed to enforce payment and performance of same and to exercise any or all of the rights and remedies contained herein or otherwise afforded by law, in equity or otherwise. The Lender shall have the right to enforce one or more remedies successively or concurrently in accordance with applicable law and the Lender expressly retains all rights and remedies not inconsistent with the provisions herein including all the rights it may have under the PPSA. Without limiting the generality of the foregoing, the Lender may, upon the occurrence of any Event of Default and to the extent permitted by and in accordance with applicable law:

- a. Appointment of Receiver - Appoint by instrument in writing a receiver (which term shall include a receiver and manager or agent) of the Borrower and of all or any part of the Secured Property and remove or replace such receiver from time to time or institute proceedings in any court of competent jurisdiction for the appointment of a receiver. Any such receiver appointed by the Lender, with respect to responsibility for its acts, shall, to the extent permitted by applicable law, be deemed the agent of the Borrower and not of the Lender. Where the Lender is referred to in this Article the reference includes, where the context permits, any receiver so appointed and the officers, employees, servants or agents of such receiver;
- b. Enter and Repossess - Immediately and without further notice enter the Borrower's premises and repossess, disable or remove the Secured Property;
- c. Retain the Secured Property - Retain and administer the Secured Property in the Lender's sole and unfettered discretion;
- d. Dispose of the Secured Property - Dispose of any Secured Property by public auction, private tender or private contract with or without notice, advertising or any other formality, all of which are hereby waived by the Borrower to the extent permitted by law. The Lender may, to the extent permitted by law, at its discretion establish the terms of such disposition, including, without limitation, terms and conditions as to credit, upset, reserve bid or price. All payments made pursuant to such dispositions shall be credited against the Obligations only as they are actually received. The Lender may, to the extent permitted by law, enter into, rescind or vary any contract for the disposition of any Secured Property and may dispose of any Secured Property again without being answerable for any loss occasioned thereby. Any such disposition may take place whether or not the Lender has taken possession of the Secured Property;
- e. Foreclosure - Foreclose upon the Secured Property;
- f. Power of Attorney - Effective upon, and during the continuance of, an Event of Default that is continuing beyond any applicable cure period, the Borrower

hereby constitutes and appoints any officer or director of the Lender from time to time, or any receiver appointed of the Borrower as provided for in this Agreement, the true and lawful attorney of the Borrower irrevocably with full power of substitution to do, make and execute all such documents, acts, matters or things with the right to use the name of the Borrower whenever and wherever it may be deemed necessary or expedient in connection with the exercise of its rights and remedies set forth in this Agreement. Without limiting the generality of the foregoing, the Lender or its agent is authorized to sign any financing statements and similar forms which may be necessary or desirable to perfect the Security Interest in any jurisdiction on behalf of the Borrower. The Borrower hereby declares that the irrevocable power of attorney granted hereby, being coupled with an interest, is given for valuable consideration;

- g. Collection of Accounts - Upon the occurrence of an Event of Default that is continuing beyond any applicable cure period, the Lender on its own account or through a receiver, receiver-manager or agent and whether alone or in conjunction with the exercise of all or any other remedies contemplated hereby, shall have the right, at any time, to notify and direct Account Debtors to make all payments whatever to the Lender and the Lender shall have the right, at any time, to hold all amounts acquired from any Account Debtors and any Proceeds as part of the Secured Property. Upon such occurrence and during such continuance, any payments received by the Borrower shall be held by the Borrower in trust for the Lender in the same medium in which received, shall not be commingled with any assets of the Borrower and shall, at the request of the Lender be turned over to the Lender not later than the next Business Day (as defined in the Mortgage) following the day of their receipt;
- h. Carry on Business - Carry on or concur in the carrying on of all or any part of the business of the Borrower as it relates to the Property and may, in any event, to the exclusion of all others, including the Borrower, enter upon, occupy and use all premises of or occupied or used by the Borrower on the Property and use any of the Secured Property (which shall include fixtures) of the Borrower for such time and such purposes as the Lender sees fit. The Lender shall not be liable to the Borrower for any neglect in so doing or in respect of any rent, costs, charges, depreciation or damages in connection therewith;
- i. Payment of Encumbrances - Pay any encumbrance, lien, claim or charge that may exist or be threatened against the Secured Property. Any amount so paid together with costs, charges and expenses incurred in connection therewith shall be added to the Obligations;
- j. Payment of Deficiency - If the proceeds of realization are insufficient to pay all monetary Obligations, the Borrower shall forthwith pay or cause to be paid to the Lender any deficiency and the Lender may sue the Borrower to collect the amount of such deficiency; and
- k. Dealing with Secured Property - Subject to applicable law, seize, collect, realize, borrow money on the security of, release to third parties, sell (by way of public or private sale), lease or otherwise deal with the Secured Property in such manner, upon such terms and conditions, at such time or times and place or places and for such consideration as may seem to the Lender advisable and without notice to the Borrower. The Lender may charge on its own behalf and pay to others sums for expenses incurred and for services rendered (expressly including



without limitation, legal, consulting, broker, management, receivership and accounting fees) in or in connection with seizing, collecting, realizing, borrowing on the security of, selling or obtaining payment of the Secured Property and may add all such sums to the Obligations.

## **7.2 Allocation of Proceeds**

All monies collected or received by the Lender in respect of the Secured Property may be held by the Lender and may be applied on account of such parts of the Obligations in accordance with the Loan Agreement or the Mortgage as the Lender may see fit.

## **7.3 Waivers and Extensions**

The Lender may waive default or any breach by the Borrower of any of the provisions contained in this Agreement. No waiver shall extend to a subsequent breach or default, whether or not the same as or similar to the breach or default waived and no act or omission of the Lender shall extend to or be taken in any manner whatsoever to affect any subsequent breach or default of the Borrower or the rights of the Lender resulting therefrom. Any such waiver must be in writing and signed by the Lender to be effective. The Lender may also grant extensions of time and other indulgences, take and give up securities, accept compositions, grant releases and discharges, release the Secured Property to third parties and otherwise deal with the Borrower's guarantors or sureties and others and with the Secured Property and other securities as the Lender may see fit without prejudice to the liability of the Borrower to the Lender, or the Lender's rights, remedies and powers under this Agreement. No extension of time, forbearance, indulgence or other accommodation now, heretofore or hereafter given by the Lender to the Borrower shall operate as a waiver, alteration or amendment of the rights of the Lender or otherwise preclude the Lender from enforcing such rights.

## **7.4 Effect of Possession or Receiver**

As soon as the Lender takes possession of any Secured Property or appoints a receiver, all powers, functions, rights and privileges of the Borrower and the directors and officers of the Borrower with respect to the Secured Property shall cease, unless specifically continued by the written consent of the Lender or the receiver.

## **7.5 Indemnity**

**INTENTIONALLY DELETED**

## **7.6 Limitation of Liability**

The Lender shall not be liable or accountable:

- a. By reason of any entry into or taking possession of any of the Secured Property hereby charged or intended so to be or any part thereof, to account as mortgagee in possession or for anything except actual receipts, or for any loss on realization or any act or omission for which a secured party in possession might be liable, absent dishonesty, willful misconduct or gross negligence; or
- b. For any failure to exercise its remedies, take possession of, seize, collect, realize, sell, lease or otherwise dispose of or obtain payment for the Secured Property and it shall not be bound to institute proceedings for such purposes or for the purpose of preserving any rights, remedies or powers of the Lender, the Borrower or any other person in respect of same.

The Lender shall not by virtue of these presents be deemed to be a mortgagee in possession of the Secured Property. The Borrower hereby releases and discharges the Lender and the receiver from every claim of every nature, whether in damages or not, which may arise or be caused to the Borrower or any person claiming through or under the Borrower by reason or as a result of anything done by the Lender or any successor or assign claiming through or under the Lender or the receiver under the provisions of this Agreement unless such claim be the result of dishonesty, willful misconduct or gross negligence of the Lender or receiver, or those for whom it is in law responsible.

## **ARTICLE VIII MISCELLANEOUS**

### **8.1 Costs**

The Borrower shall reimburse the Lender on demand for all interest, commissions, costs of realization (which for the purposes hereof shall include any loans or advances made by the Lender to a receiver, receiver-manager or agent) and other reasonable costs and expenses (including all legal fees on a solicitor and his own client full indemnity basis and expenses) incurred by the Lender or any receiver in connection with the preparation, execution, perfection, protection, enforcement of and advice with respect to this Agreement, including, without limitation, those arising in connection with the realization, disposition, retention, protection or collection of any Secured Property and the protection or enforcement of the rights, remedies and powers of the Lender or any receiver and those incurred for perpetual registration of any financing statement registered in connection with the Security Interest. All amounts for which the Borrower is required hereunder to reimburse the Lender or any receiver shall, from the date of disbursement until the date the Lender or the receiver receives reimbursement, be deemed advanced to the Borrower by the Lender, shall be deemed to be Obligations secured hereby and shall bear interest at the highest rate per annum charged by the Lender on any of the other Obligations.

### **8.2 Entire Agreement**

This Agreement, the Loan Agreement, the Mortgage and the security documents collateral thereto or agreements incidental thereto contain the entire agreement between the parties relating to the Security Interest granted herein. Any modification of this Agreement shall not be binding unless in writing and signed by the Lender and the Borrower. There are no representations, warranties, covenants or acknowledgements affecting, or relied upon in connection with entering into, this Agreement or any Secured Property, other than as expressed in this Agreement, the Loan Agreement, the Mortgage, the security documents collateral thereto or the agreements incidental thereto.

### **8.3 Severability**

Any provision of this Agreement prohibited by law or otherwise ineffective shall be ineffective only to the extent of such prohibition or ineffectiveness and shall be severable without invalidating or otherwise affecting the remaining provisions hereof.

### **8.4 Continuing Security**

The rights, remedies and powers conferred by this Agreement are cumulative and are in addition to, and not in substitution for, any other rights, remedies or powers the Lender may have under this Agreement, by contract, at law, in equity or by or under the PPSA or any other statute. The Lender may proceed by way of any action, suit or other proceeding at law, in equity

or by contract, and no right, remedy or power of the Lender shall be exclusive of or dependent on any other. The Lender may exercise any of its rights, remedies or powers separately or in combination and at any time.

### **8.5 Security Interests Effective Immediately**

Neither the execution of, nor any filing with respect to, this Agreement shall obligate the Lender to make any advance or loan or further advance, or bind the Lender to grant or extend any credit to the Borrower, but the Security Interest shall take effect forthwith upon the execution of this Agreement by the Borrower.

### **8.6 Joint and Several Liability**

If more than one person executes this Agreement as Borrower, their obligations hereunder shall be joint and several, and several.

### **8.7 Further Assurances**

The Borrower shall at all times, do, execute, acknowledge and deliver or cause to be done, executed, acknowledged or delivered all such further acts, deeds, transfers, assignments, security agreements and assurances as the Lender may reasonably require in order to give effect to the provisions hereof and for the better granting, transferring, assigning, charging, setting over, assuring, confirming or perfecting the Security Interest and the priority accorded to them by law or under this Agreement.

### **8.8 Notices**

Any notice or other communication which may be or is required to be given or made pursuant to this Indemnity shall be deemed to have been sufficiently and effectively given if given in accordance with the terms of the Loan Agreement.

### **8.9 Discharge**

Upon payment and performance by the Borrower of the Obligations in full, the Lender shall upon request in writing by the Borrower deliver up this Agreement to the Borrower and shall at the expense of the Borrower cancel and discharge the Security Interest and execute and deliver to the Borrower such documents as shall be requisite to discharge the Security Interest hereby constituted.

### **8.10 Headings**

All headings and titles in this Agreement are for reference only and are not to be used in the interpretation of the terms hereof.

### **8.11 Binding Effect**

This Agreement shall be binding on the Borrower and its successors and assigns and enure to the benefit of the Lender and the successors and assigns of the Lender.

### **8.12 Applicable Law**

This Agreement shall be construed and enforceable under and in accordance with the laws of the Province of Alberta and the federal laws of Canada applicable therein. The Borrower hereby irrevocably attorns to the non-exclusive jurisdiction of the courts of the Province of Alberta for

the purpose of any legal or equitable suit, action or proceeding in connection with this Agreement.

**8.13 Delivery of Copy**

The Borrower hereby acknowledges receiving a copy of this Agreement.

**8.14 Time of Essence**

Time shall be of the essence in this Agreement.

**8.15 Waiver**

The Borrower hereby waives its right under the PPSA to receive a printed copy of any financing statement or financing change statement relating to this Security Agreement or any verification statement or other statement used by the Registry (as defined in the PPSA) to confirm the registration of any such financing statement or financing change statement.

**8.16 Conflict**

In the event of an express conflict between this Agreement and the Loan Agreement, the Loan Agreement shall prevail.

IN WITNESS WHEREOF the Borrower has duly executed this Agreement.

**SCREO I 700 2ND INC.**

Per: \_\_\_\_\_

  
Ramsey Ali

Authorized Signing Officer

**58508 ALBERTA LTD.**

Per: \_\_\_\_\_

  
Ramsey Ali

Authorized Signing Officer

**SCHEDULE "A"**  
**PERMITTED ENCUMBRANCES**

**Permitted Encumbrances**

Registration Number Particulars

N/A

**SCHEDULE "B"**  
**LEGAL DESCRIPTION OF LANDS**

700 2<sup>nd</sup> Street SW, Calgary, Alberta

Firstly

**PLAN 'A' CALGARY**

**BLOCK FORTY NINE (49)**

THOSE PORTIONS OF LOTS NINE (9), TEN (10) AND ELEVEN (11) WHICH LIE ABOVE A HORIZONTAL PLANE HAVING AN ELEVATION OF THREE THOUSAND FOUR HUNDRED AND FORTY ONE AND FIVE TENTHS (3441.5) FEET ABOVE MEAN SEA LEVEL AND DETERMINED BY REFERENCE TO ALBERTA SURVEY CONTROL MONUMENT NO. 655-4.181 HAVING AN ELEVATION OF THREE THOUSAND FOUR HUNDRED AND THIRTY SEVEN AND FIFTY SEVEN HUNDREDTHS (3437.57) FEET CONFIRMED ON THE 15 DAY OF OCTOBER 1970 BY THE DIRECTOR OF SURVEYS OF THE PROVINCE OF ALBERTA BOUNDED AS FOLLOWS: COMMENCING AT A POINT IN THE NORTH BOUNDARY OF LOT NINE (9) DISTANT FIFTEEN (15) FEET EASTERLY FROM THE NORTH WEST CORNER OF THE SAID LOT NINE (9) THENCE SOUTHERLY PARALLEL WITH THE WEST BOUNDARY OF THE SAID LOT NINE (9) ON AN ASSUMED BEARING OF SOUTH TWO (2) DEGREES THIRTY SEVEN (37) MINUTES THIRTY (30) SECONDS WEST A DISTANCE OF ONE HUNDRED THIRTY AND SIX HUNDREDTHS (130.06) FEET MORE OR LESS TO THE SOUTH BOUNDARY OF SAID LOT NINE (9) THENCE EASTERLY ALONG THE SOUTH BOUNDARY OF LOTS NINE (9) TEN (10) AND ELEVEN (11) ON A BEARING OF SOUTH EIGHTY SEVEN (87) DEGREES TWENTY ONE (21) MINUTES FIVE (5) SECONDS EAST A DISTANCE OF FORTY AND FOURTEEN HUNDREDTHS (40.14) FEET THENCE ON A BEARING OF NORTH TWO (2) DEGREES THIRTY NINE (39) MINUTES THIRTY FIVE (35) SECONDS EAST A DISTANCE OF THIRTY SEVEN AND FIFTY THREE HUNDREDTHS (37.53) FEET THENCE ON A BEARING OF NORTH EIGHTY SEVEN (87) DEGREES TWENTY (20) MINUTES TWENTY FIVE (25) SECONDS WEST, A DISTANCE OF FOURTEEN AND FORTY SIX HUNDREDTHS (14.46) FEET, THENCE ON A BEARING OF NORTH TWO (2) DEGREES THIRTY NINE (39) MINUTES THIRTY FIVE (35) SECONDS EAST A DISTANCE OF EIGHTEEN AND TWENTY SEVEN HUNDREDTHS (18.27) FEET THENCE ON A BEARING OF SOUTH EIGHTY SEVEN (87) DEGREES TWENTY (20) MINUTES TWENTY FIVE (25) SECONDS EAST A DISTANCE OF FOURTEEN AND FORTY SIX HUNDREDTHS (14.46) FEET, THENCE ON A BEARING OF NORTH TWO (2) DEGREES THIRTY NINE (39) MINUTES THIRTY FIVE (35) SECONDS EAST A DISTANCE OF THIRTY FIVE AND FORTY TWO HUNDREDTHS (35.42) FEET, THENCE ON A BEARING OF NORTH EIGHTY SEVEN (87) DEGREES TWENTY (20) MINUTES TWENTY FIVE (25) SECONDS WEST A DISTANCE OF NINE AND NINETY ONE ONE HUNDREDTHS (9.91) FEET, THENCE ON A BEARING OF NORTH TWO (2) DEGREES THIRTY NINE (39) MINUTES THIRTY FIVE (35) SECONDS EAST A DISTANCE OF NINETEEN AND SIXTY SEVEN HUNDREDTHS (19.67) FEET, THENCE ON A BEARING OF SOUTH EIGHTY SEVEN (87) DEGREES TWENTY (20) MINUTES TWENTY FIVE (25) SECONDS EAST A DISTANCE OF NINE AND NINETY ONE ONE HUNDREDTHS (9.91) FEET, THENCE ON A BEARING OF NORTH TWO (2) DEGREES THIRTY NINE (39) MINUTES THIRTY FIVE (35) SECONDS EAST A DISTANCE OF NINETEEN AND SEVENTEEN HUNDREDTHS (19.17) FEET MORE OR LESS TO THE NORTH BOUNDARY OF LOT ELEVEN (11) THENCE WESTERLY ALONG THE NORTH BOUNDARY OF LOTS NINE (9), TEN (10) AND ELEVEN (11) ON A BEARING OF NORTH EIGHTY SEVEN (87) DEGREES TWENTY ONE (21) MINUTES TWENTY (20) SECONDS WEST A DISTANCE OF FORTY AND TWENTY TWO HUNDREDTHS (40.22) FEET MORE OR LESS TO THE POINT OF COMMENCEMENT CONTAINING FOUR THOUSAND SEVEN HUNDRED AND SIXTY SEVEN AND TWO ONE HUNDREDTHS (4767.2) SQUARE FEET MORE OR LESS

**EXCEPTING THEREOUT ALL MINES AND MINERALS**

**ESTATE: LEASEHOLD  
COMMENCING ON THE 14 DAY OF JANUARY, 1975  
TERMINATING ON THE 30 DAY OF APRIL , 2042  
771087159**

**Secondly**

**PLAN "A" CALGARY  
BLOCK FORTY NINE (49)  
LOT TWENTY NINE (29) AND THE MOST EASTERLY EIGHT AND ONE HALF (8 1/2)  
INCHES OF LOT THIRTY (30)**

**Thirdly**

**PLAN "A" CALGARY  
BLOCK FORTY NINE (49)  
LOT THIRTY (30)  
EXCEPTING THE EASTERLY EIGHT AND ONE HALF (8 1/2) INCHES THROUGHOUT OF SAID  
LOT**

**Fourthly**

**PLAN 7410276  
BLOCK 49  
LOT 41  
EXCEPTING THEREOUT ALL MINES AND MINERALS  
AREA: 0.458 HECTARES (1.13 ACRES) MORE OR LESS**

This is **EXHIBIT "I"** referred to  
in the Affidavit of Scott Rowland  
Sworn before me this 29th day of September, 2023

  
\_\_\_\_\_  
Commissioner for Taking Affidavits

Katrina Victoria Martin, a Commissioner, etc.,  
Province of Ontario, while a Student-at-Law.  
Expires April 11, 2025.



Search ID #: Z16558341

**Transmitting Party**

BORDEN LADNER GERVAIS LLP

Centennial Place, East Tower  
1900, 520-3rd Avenue SW  
CALGARY, AB T2P 0R3

Party Code: 50008002

Phone #: 403 232 9500

Reference #: 444444.444444NEW

Search ID #: Z16558341

Date of Search: 2023-Sep-13

Time of Search: 08:16:44

**Business Debtor Search For:**

SCREO I 700 2ND INC.

Exact Result(s) Only Found

**NOTE:**

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



Search ID #: Z16558341

**Business Debtor Search For:**

SCREO I 700 2ND INC.

Search ID #: Z16558341

Date of Search: 2023-Sep-13

Time of Search: 08:16:44

---

Registration Number: 18112324873

Registration Type: SECURITY AGREEMENT

Registration Date: 2018-Nov-23

Registration Status: Current

Expiry Date: 2025-Nov-23 23:59:59

---

Exact Match on: Debtor No: 1

---

**Amendments to Registration**

18112717396

Amendment

2018-Nov-27

22110904123

Renewal

2022-Nov-09

---

**Debtor(s)**

**Block**

**Status**

1 SCREO I 700 2ND INC.  
121 KING STREET WEST, SUITE 200  
TORONTO, ON M5H 3T9

Current

**Block**

**Status**

2 58508 ALBERTA LTD.  
121 KING STREET WEST, SUITE 200  
TORONTO, ON M5H 3T9

Current

**Block**

**Status**

3 SCREO I 700 2ND GP INC.  
121 KING STREET WEST, SUITE 200  
TORONTO, ON M5H 3T9

Current by  
18112717396

**Block**

**Status**

4 SCREO I 700 2ND L.P.  
121 KING STREET WEST, SUITE 200  
TORONTO, ON M5H 3T9

Current by  
18112717396

Search ID #: Z16558341

**Secured Party / Parties**

<b><u>Block</u></b>		<b><u>Status</u></b>
1	COMPUTERSHARE TRUST COMPANY OF CANADA 1000 YONGE STREET, SUITE 500 TORONTO, ON M4W 2K2	Current

**Collateral: General**

<b><u>Block</u></b>	<b><u>Description</u></b>	<b><u>Status</u></b>
1	ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY OWNED BY THE DEBTOR AND ALL PROCEEDS THEREOF, LOCATED IN OR UPON OR USED IN CONJUNCTION THEREWITH:	Current
2	PLAN "A" CALGARY BLOCK FORTY NINE (49) THOSE PORTIONS OF LOTS NINE (9), TEN (10) AND ELEVEN (11) WHICH LIE ABOVE A HORIZONTAL PLANE HAVING AN ELEVATION OF THREE THOUSAND FOUR HUNDRED AND FORTY ONE AND FIVE TENTHS (3441.5) FEET ABOVE MEAN SEA LEVEL AND DETERMINED BY REFERENCE TO ALBERTA SURVEY CONTROL MONUMENT NO. 655-4.181 HAVING AN ELEVATION OF THREE THOUSAND FOUR HUNDRED AND THIRTY SEVEN AND FIFTY SEVEN HUNDREDTHS (3437.57) FEET CONFIRMED ON THE 15 DAY OF OCTOBER 1970 BY THE DIRECTOR OF SURVEYS OF THE PROVINCE OF ALBERTA BOUNDED AS FOLLOWS: COMMENCING AT A POINT IN THE NORTH BOUNDARY OF LOT NINE (9) DISTANT FIFTEEN (15) FEET EASTERLY FROM THE NORTH WEST CORNER OF THE SAID LOT NINE (9) THENCE SOUTHERLY PARALLEL WITH THE WEST BOUNDARY OF THE SAID LOT NINE (9) ON AN ASSUMED BEARING OF SOUTH TWO (2) DEGREES THIRTY SEVEN (37) MINUTES THIRTY (30) SECONDS WEST A DISTANCE OF ONE HUNDRED THIRTY AND SIX HUNDREDTHS (130.06) FEET MORE OR LESS TO THE SOUTH BOUNDARY OF SAID LOT NINE (9) THENCE EASTERLY ALONG THE SOUTH BOUNDARY OF LOTS NINE (9) TEN (10) AND ELEVEN (11) ON A BEARING OF SOUTH EIGHTY SEVEN (87) DEGREES TWENTY ONE (21) MINUTES FIVE (5) SECONDS EAST A DISTANCE OF FORTY AND FOURTEEN HUNDREDTHS (40.14) FEET THENCE ON A BEARING OF NORTH TWO (2) DEGREES THIRTY NINE (39) MINUTES THIRTY FIVE (35) SECONDS EAST A DISTANCE OF THIRTY SEVEN AND FIFTY THREE HUNDREDTHS (37.53) FEET THENCE ON A BEARING OF NORTH EIGHTY SEVEN (87) DEGREES TWENTY (20) MINUTES TWENTY FIVE (25) SECONDS WEST, A DISTANCE OF FOURTEEN AND FORTY SIX HUNDREDTHS (14.46) FEET, THENCE ON A BEARING OF NORTH TWO (2) DEGREES THIRTY NINE (39) MINUTES THIRTY FIVE (35) SECONDS EAST A DISTANCE OF EIGHTEEN AND TWENTY SEVEN HUNDREDTHS (18.27) FEET THENCE ON A BEARING OF SOUTH EIGHTY SEVEN (87) DEGREES TWENTY (20) MINUTES TWENTY FIVE SECONDS EAST A DISTANCE OF FOURTEEN AND FORTY SIX HUNDREDTHS (14.46) FEET, THENCE continued on Particulars re: Additional Information	Current

Search ID #: Z16558341

3	PLAN "A" CALGARY BLOCK FORTY NINE (49) LOT TWENTY NINE (29) AND THE MOST EASTERLY EIGHT AND ONE HALF (8 1/2) INCHES OF LOT THIRTY (30)	Current
4	PLAN "A" CALGARY BLOCK FORTY NINE (49) LOT THIRTY (30) EXCEPTING THE EASTERLY EIGHT AND ONE HALF (8 1/2) INCHES THROUGHOUT OF SAID LOT	Current
5	PLAN 7410276 BLOCK 49 LOT 41 EXCEPTING THEREOUT ALL MINES AND MINERALS AREA: 0.458 HECTARES (1.13 ACRES) MORE OR LESS	Current

**Particulars**

<b><u>Block</u></b>	<b><u>Additional Information</u></b>	<b><u>Status</u></b>
1	continued on from Block 2 of Collateral: General  ON A BEARING OF NORTH TWO (2) DEGREES THIRTY NINE (39) MINUTES THIRTY FIVE (35) SECONDS EAST A DISTANCE OF THIRTY FIVE AND FORTY TWO HUNDREDTHS (35.42) FEET, THENCE ON A BEARING OF NORTH EIGHTY SEVEN (87) DEGREES TWENTY (20) MINUTES TWENTY FIVE (25) SECONDS WEST A DISTANCE OF NINE AND NINETY ONE ONE HUNDREDTHS (9.91) FEET, THENCE ON A BEARING OF NORTH TWO (2) DEGREES THIRTY NINE (39) MINUTES THIRTY FIVE (35) SECONDS EAST A DISTANCE OF NINETEEN AND SIXTY SEVEN HUNDREDTHS (19.67) FEET, THENCE ON A BEARING OF SOUTH EIGHTY SEVEN (87) DEGREES TWENTY (20) MINUTES TWENTY FIVE (25) SECONDS EAST A DISTANCE OF NINE AND NINETY ONE ONE HUNDREDTHS (9.91) FEET, THENCE ON A BEARING OF NORTH TWO (2) DEGREES THIRTY NINE (39) MINUTES THIRTY FIVE (35) SECONDS EAST A DISTANCE OF NINETEEN AND SEVENTEEN HUNDREDTHS (19.17) FEET MORE OR LESS TO THE NORTH BOUNDARY OF LOT ELEVEN (11) THENCE WESTERLY ALONG THE NORTH BOUNDARY OF LOTS NINE (9), TEN (10) AND ELEVEN (11) ON A BEARING OF NORTH EIGHTY SEVEN (87) DEGREES TWENTY ONE (21) MINUTES TWENTY (20) SECONDS WEST A DISTANCE OF FORTY AND TWENTY TWO HUNDREDTHS (40.22) FEET MORE OR LESS TO THE POINT OF COMMENCEMENT CONTAINING FOUR THOUSAND SEVEN HUNDRED AND SIXTY SEVEN AND TWO ONE HUNDREDTHS (4767.2) SQUARE FEET MORE OR LESS EXCEPTING THEREOUT ALL MINES AND MINERALS  ATS REFERENCE: 5;1;24;15 ESTATE: LEASEHOLD COMMENCING ON THE 14 DAY OF JANUARY , 1975 TERMINATING ON THE 30 DAY OF APRIL , 2042 771087159	Current

Search ID #: Z16558341

**Business Debtor Search For:**

SCREO I 700 2ND INC.

Search ID #: Z16558341

Date of Search: 2023-Sep-13

Time of Search: 08:16:44

---

Registration Number: 18112324929

Registration Type: SECURITY AGREEMENT

Registration Date: 2018-Nov-23

Registration Status: Current

Expiry Date: 2025-Nov-23 23:59:59

---

Exact Match on:

Debtor

No: 1

---

**Amendments to Registration**

18120613737

Amendment

2018-Dec-06

22110904014

Renewal

2022-Nov-09

---

**Debtor(s)**

**Block**

**Status**

1 SCREO I 700 2ND INC.  
121 KING STREET WEST, SUITE 200  
TORONTO, ON M5H 3T9

Current

**Block**

**Status**

2 58508 ALBERTA LTD.  
121 KING STREET WEST, SUITE 200  
TORONTO, ON M5H 3T9

Current

**Block**

**Status**

3 SCREO I 700 2ND L.P.  
121 KING STREET WEST, SUITE 200  
TORONTO, ON M5H 3T9

Current

**Block**

**Status**

4 SCREO I 700 2ND GP INC.  
121 KING STREET WEST, SUITE 200  
TORONTO, ON M5H 3T9

Current

Search ID #: Z16558341

**Block**

5 SLATE CANADIAN REAL ESTATE OPPORTUNITY FUND I L.P.  
121 KING STREET WEST, SUITE 200  
TORONTO, ON M5H 3T9

**Status**

Current

**Block**

6 SLATE CANADIAN REAL ESTATE OPPORTUNITY FUND I GP L.P.  
121 KING STREET WEST, SUITE 200  
TORONTO, ON M5H 3T9

**Status**

Current

**Block**

7 SLATE CANADIAN REAL ESTATE OPPORTUNITY FUND I GP INC.  
121 KING STREET WEST, SUITE 200  
TORONTO, ON M5H 3T9

**Status**

Current

**Block**

8 SCREO I WINDSOR L.P.  
121 KING STREET WEST, SUITE 200  
TORONTO, ON M5H 3T9

**Status**

Deleted by  
18120613737

**Block**

9 SCREO I WINDSOR GP INC.  
121 KING STREET WEST, SUITE 200  
TORONTO, ON M5H 3T9

**Status**

Deleted by  
18120613737

**Block**

10 SCREO I WINDSOR HOLDINGS L.P.  
121 KING STREET WEST, SUITE 200  
TORONTO, ON M5H 3T9

**Status**

Current by  
18120613737

**Block**

11 SCREO I WINDSOR HOLDINGS GP INC.  
121 KING STREET WEST, SUITE 200  
TORONTO, ON M5H 3T9

**Status**

Current by  
18120613737

**Secured Party / Parties**

**Block**

1 COMPUTERSHARE TRUST COMPANY OF CANADA  
1000 YONGE STREET, SUITE 500  
TORONTO, ON M4W 2K2

**Status**

Current

Search ID #: Z16558341

**Collateral: General**

<b><u>Block</u></b>	<b><u>Description</u></b>	<b><u>Status</u></b>
1	ALL INDEBTEDNESS AND LIABILITIES, PRESENT AND FUTURE, OF SCREO I 700 2ND INC., 58508 ALBERTA LTD., SCREO I 700 2ND L.P. AND SCREO I 700 2ND GP INC. TO THE DEBTOR AND ALL PROCEEDS THEREOF, ACCESSIONS THERETO AND SUBSTITUTIONS THEREFOR, INCLUDING WITHOUT LIMITATION, ALL GOODS, SECURITIES, INSTRUMENTS, DOCUMENTS OF TITLE, CHATTEL PAPER, INTANGIBLES AND MONEY (ALL AS DEFINED IN THE PERSONAL PROPERTY SECURITY ACT, ANY REGULATIONS THEREUNDER AND ANY AMENDMENTS THERETO).	Current

Search ID #: Z16558341

**Business Debtor Search For:**

SCREO I 700 2ND INC.

Search ID #: Z16558341

Date of Search: 2023-Sep-13

Time of Search: 08:16:44

---

Registration Number: 18121808988

Registration Type: SECURITY AGREEMENT

Registration Date: 2018-Dec-18

Registration Status: Current

Expiry Date: 2025-Dec-18 23:59:59

---

Exact Match on:

Debtor

No: 1

---

**Amendments to Registration**

22110904376

Renewal

2022-Nov-09

---

**Debtor(s)**

**Block**

**Status**

Current

1 SCREO I 700 2ND INC.  
121 KING STREET WEST, SUITE 200  
TORONTO, ON M5H 3T9

**Block**

**Status**

Current

2 SCREO I 700 2ND GP INC.  
121 KING STREET WEST, SUITE 200  
TORONTO, ON M5H 3T9

**Block**

**Status**

Current

3 SCREO I 700 2ND L.P.  
121 KING STREET WEST, SUITE 200  
TORONTO, ON M5H 3T9

---

**Secured Party / Parties**

**Block**

**Status**

Current

1 COMPUTERSHARE TRUST COMPANY OF CANADA  
1000 YONGE STREET, SUITE 500  
TORONTO, ON M4W 2K2



Search ID #: Z16558341

**Collateral: General**

<b><u>Block</u></b>	<b><u>Description</u></b>	<b><u>Status</u></b>
1	ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY OWNED BY THE DEBTOR AND ALL PROCEEDS THEREOF, LOCATED IN OR UPON OR USED IN CONJUNCTION THEREWITH:	Current
2	PLAN "A" CALGARY BLOCK FORTY NINE (49) LOT THIRTY ONE (31) EXCEPTING THEREOUT AS TO SURFACE ONLY, PORTION FOR STREET WIDENING AS SHOWN ON PLAN 7611318	Current
3	PLAN A CALGARY BLOCK FORTY NINE (49) LOT THIRTY TWO (32)	Current
4	PLAN A CALGARY BLOCK FORTY NINE (49) LOTS THIRTY THREE (33) AND THIRTY FOUR (34)	Current

Search ID #: Z16558341

**Business Debtor Search For:**

SCREO I 700 2ND INC.

Search ID #: Z16558341

Date of Search: 2023-Sep-13

Time of Search: 08:16:44

---

Registration Number: 18121809104

Registration Type: SECURITY AGREEMENT

Registration Date: 2018-Dec-18

Registration Status: Current

Expiry Date: 2025-Dec-18 23:59:59

---

Exact Match on:

Debtor

No: 1

---

**Amendments to Registration**

22110904226

Renewal

2022-Nov-09

---

**Debtor(s)**

**Block**

**Status**

Current

1 SCREO I 700 2ND INC.  
121 KING STREET WEST, SUITE 200  
TORONTO, ON M5H 3T9

**Block**

**Status**

Current

2 SCREO I 700 2ND L.P.  
121 KING STREET WEST, SUITE 200  
TORONTO, ON M5H 3T9

**Block**

**Status**

Current

3 SCREO I 700 2ND GP INC.  
121 KING STREET WEST, SUITE 200  
TORONTO, ON M5H 3T9

**Block**

**Status**

Current

4 SLATE CANADIAN REAL ESTATE OPPORTUNITY FUND I L.P.  
121 KING STREET WEST, SUITE 200  
TORONTO, ON M5H 3T9

**Block**

**Status**

Current

5 SLATE CANADIAN REAL ESTATE OPPORTUNITY FUND I GP INC.  
121 KING STREET WEST, SUITE 200  
TORONTO, ON M5H 3T9

Search ID #: Z16558341

**Block**

6 SCREO I WINDSOR HOLDINGS L.P.  
121 KING STREET WEST, SUITE 200  
TORONTO, ON M5H 3T9

**Status**

Current

**Block**

7 SCREO I WINDSOR HOLDINGS GP INC.  
121 KING STREET WEST, SUITE 200  
TORONTO, ON M5H 3T9

**Status**

Current

**Block**

8 SLATE CANADIAN REAL ESTATE OPPORTUNITY FUND I GP L.P.  
121 KING STREET WEST, SUITE 200  
TORONTO, ON M5H 3T9

**Status**

Current

**Secured Party / Parties**

**Block**

1 COMPUTERSHARE TRUST COMPANY OF CANADA  
1000 YONGE STREET, SUITE 500  
TORONTO, ON M4W 2K2

**Status**

Current

**Collateral: General**

**Block**

**Description**

1 ALL INDEBTEDNESS AND LIABILITIES, PRESENT AND FUTURE, OF SCREO I 700 2ND INC., SCREO I 700 2ND L.P. AND SCREO I 700 2ND GP INC. TO THE DEBTOR AND ALL PROCEEDS THEREOF, ACCESSIONS THERETO AND SUBSTITUTIONS THEREFOR, INCLUDING WITHOUT LIMITATION, ALL GOODS, SECURITIES, INSTRUMENTS, DOCUMENTS OF TITLE, CHATTEL PAPER, INTANGIBLES AND MONEY (ALL AS DEFINED IN THE PERSONAL PROPERTY SECURITY ACT, ANY REGULATIONS THEREUNDER AND ANY AMENDMENTS THERETO).

**Status**

Current

Result Complete



Search ID #: Z16551258

**Transmitting Party**

BORDEN LADNER GERVAIS LLP

Centennial Place, East Tower  
1900, 520-3rd Avenue SW  
CALGARY, AB T2P 0R3

Party Code: 50008002  
Phone #: 403 232 9500  
Reference #: 444JGORRIE

Search ID #: Z16551258

Date of Search: 2023-Sep-11

Time of Search: 13:35:13

**Business Debtor Search For:**

58508 ALBERTA LTD.

Exact Result(s) Only Found

**NOTE:**

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



Search ID #: Z16551258

**Business Debtor Search For:**

58508 ALBERTA LTD.

Search ID #: Z16551258

Date of Search: 2023-Sep-11

Time of Search: 13:35:13

---

Registration Number: 18112324873

Registration Type: SECURITY AGREEMENT

Registration Date: 2018-Nov-23

Registration Status: Current

Expiry Date: 2025-Nov-23 23:59:59

---

Exact Match on:

Debtor

No: 2

---

**Amendments to Registration**

18112717396

Amendment

2018-Nov-27

22110904123

Renewal

2022-Nov-09

---

**Debtor(s)**

**Block**

**Status**

1 SCREO I 700 2ND INC.  
121 KING STREET WEST, SUITE 200  
TORONTO, ON M5H 3T9

Current

**Block**

**Status**

2 58508 ALBERTA LTD.  
121 KING STREET WEST, SUITE 200  
TORONTO, ON M5H 3T9

Current

**Block**

**Status**

3 SCREO I 700 2ND GP INC.  
121 KING STREET WEST, SUITE 200  
TORONTO, ON M5H 3T9

Current by  
18112717396

**Block**

**Status**

4 SCREO I 700 2ND L.P.  
121 KING STREET WEST, SUITE 200  
TORONTO, ON M5H 3T9

Current by  
18112717396

Search ID #: Z16551258

**Secured Party / Parties**

<b><u>Block</u></b>		<b><u>Status</u></b>
1	COMPUTERSHARE TRUST COMPANY OF CANADA 1000 YONGE STREET, SUITE 500 TORONTO, ON M4W 2K2	Current

**Collateral: General**

<b><u>Block</u></b>	<b><u>Description</u></b>	<b><u>Status</u></b>
1	ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY OWNED BY THE DEBTOR AND ALL PROCEEDS THEREOF, LOCATED IN OR UPON OR USED IN CONJUNCTION THEREWITH:	Current
2	PLAN "A" CALGARY BLOCK FORTY NINE (49) THOSE PORTIONS OF LOTS NINE (9), TEN (10) AND ELEVEN (11) WHICH LIE ABOVE A HORIZONTAL PLANE HAVING AN ELEVATION OF THREE THOUSAND FOUR HUNDRED AND FORTY ONE AND FIVE TENTHS (3441.5) FEET ABOVE MEAN SEA LEVEL AND DETERMINED BY REFERENCE TO ALBERTA SURVEY CONTROL MONUMENT NO. 655-4.181 HAVING AN ELEVATION OF THREE THOUSAND FOUR HUNDRED AND THIRTY SEVEN AND FIFTY SEVEN HUNDREDTHS (3437.57) FEET CONFIRMED ON THE 15 DAY OF OCTOBER 1970 BY THE DIRECTOR OF SURVEYS OF THE PROVINCE OF ALBERTA BOUNDED AS FOLLOWS: COMMENCING AT A POINT IN THE NORTH BOUNDARY OF LOT NINE (9) DISTANT FIFTEEN (15) FEET EASTERLY FROM THE NORTH WEST CORNER OF THE SAID LOT NINE (9) THENCE SOUTHERLY PARALLEL WITH THE WEST BOUNDARY OF THE SAID LOT NINE (9) ON AN ASSUMED BEARING OF SOUTH TWO (2) DEGREES THIRTY SEVEN (37) MINUTES THIRTY (30) SECONDS WEST A DISTANCE OF ONE HUNDRED THIRTY AND SIX HUNDREDTHS (130.06) FEET MORE OR LESS TO THE SOUTH BOUNDARY OF SAID LOT NINE (9) THENCE EASTERLY ALONG THE SOUTH BOUNDARY OF LOTS NINE (9) TEN (10) AND ELEVEN (11) ON A BEARING OF SOUTH EIGHTY SEVEN (87) DEGREES TWENTY ONE (21) MINUTES FIVE (5) SECONDS EAST A DISTANCE OF FORTY AND FOURTEEN HUNDREDTHS (40.14) FEET THENCE ON A BEARING OF NORTH TWO (2) DEGREES THIRTY NINE (39) MINUTES THIRTY FIVE (35) SECONDS EAST A DISTANCE OF THIRTY SEVEN AND FIFTY THREE HUNDREDTHS (37.53) FEET THENCE ON A BEARING OF NORTH EIGHTY SEVEN (87) DEGREES TWENTY (20) MINUTES TWENTY FIVE (25) SECONDS WEST, A DISTANCE OF FOURTEEN AND FORTY SIX HUNDREDTHS (14.46) FEET, THENCE ON A BEARING OF NORTH TWO (2) DEGREES THIRTY NINE (39) MINUTES THIRTY FIVE (35) SECONDS EAST A DISTANCE OF EIGHTEEN AND TWENTY SEVEN HUNDREDTHS (18.27) FEET THENCE ON A BEARING OF SOUTH EIGHTY SEVEN (87) DEGREES TWENTY (20) MINUTES TWENTY FIVE SECONDS EAST A DISTANCE OF FOURTEEN AND FORTY SIX HUNDREDTHS (14.46) FEET, THENCE continued on Particulars re: Additional Information	Current

Search ID #: Z16551258

3	PLAN "A" CALGARY BLOCK FORTY NINE (49) LOT TWENTY NINE (29) AND THE MOST EASTERLY EIGHT AND ONE HALF (8 1/2) INCHES OF LOT THIRTY (30)	Current
4	PLAN "A" CALGARY BLOCK FORTY NINE (49) LOT THIRTY (30) EXCEPTING THE EASTERLY EIGHT AND ONE HALF (8 1/2) INCHES THROUGHOUT OF SAID LOT	Current
5	PLAN 7410276 BLOCK 49 LOT 41 EXCEPTING THEREOUT ALL MINES AND MINERALS AREA: 0.458 HECTARES (1.13 ACRES) MORE OR LESS	Current

**Particulars**

<b><u>Block</u></b>	<b><u>Additional Information</u></b>	<b><u>Status</u></b>
1	continued on from Block 2 of Collateral: General  ON A BEARING OF NORTH TWO (2) DEGREES THIRTY NINE (39) MINUTES THIRTY FIVE (35) SECONDS EAST A DISTANCE OF THIRTY FIVE AND FORTY TWO HUNDREDTHS (35.42) FEET, THENCE ON A BEARING OF NORTH EIGHTY SEVEN (87) DEGREES TWENTY (20) MINUTES TWENTY FIVE (25) SECONDS WEST A DISTANCE OF NINE AND NINETY ONE ONE HUNDREDTHS (9.91) FEET, THENCE ON A BEARING OF NORTH TWO (2) DEGREES THIRTY NINE (39) MINUTES THIRTY FIVE (35) SECONDS EAST A DISTANCE OF NINETEEN AND SIXTY SEVEN HUNDREDTHS (19.67) FEET, THENCE ON A BEARING OF SOUTH EIGHTY SEVEN (87) DEGREES TWENTY (20) MINUTES TWENTY FIVE (25) SECONDS EAST A DISTANCE OF NINE AND NINETY ONE ONE HUNDREDTHS (9.91) FEET, THENCE ON A BEARING OF NORTH TWO (2) DEGREES THIRTY NINE (39) MINUTES THIRTY FIVE (35) SECONDS EAST A DISTANCE OF NINETEEN AND SEVENTEEN HUNDREDTHS (19.17) FEET MORE OR LESS TO THE NORTH BOUNDARY OF LOT ELEVEN (11) THENCE WESTERLY ALONG THE NORTH BOUNDARY OF LOTS NINE (9), TEN (10) AND ELEVEN (11) ON A BEARING OF NORTH EIGHTY SEVEN (87) DEGREES TWENTY ONE (21) MINUTES TWENTY (20) SECONDS WEST A DISTANCE OF FORTY AND TWENTY TWO HUNDREDTHS (40.22) FEET MORE OR LESS TO THE POINT OF COMMENCEMENT CONTAINING FOUR THOUSAND SEVEN HUNDRED AND SIXTY SEVEN AND TWO ONE HUNDREDTHS (4767.2) SQUARE FEET MORE OR LESS EXCEPTING THEREOUT ALL MINES AND MINERALS  ATS REFERENCE: 5;1;24;15 ESTATE: LEASEHOLD COMMENCING ON THE 14 DAY OF JANUARY , 1975 TERMINATING ON THE 30 DAY OF APRIL , 2042 771087159	Current



Search ID #: Z16551258

**Business Debtor Search For:**

58508 ALBERTA LTD.

Search ID #: Z16551258

Date of Search: 2023-Sep-11

Time of Search: 13:35:13

---

Registration Number: 18112324929

Registration Type: SECURITY AGREEMENT

Registration Date: 2018-Nov-23

Registration Status: Current

Expiry Date: 2025-Nov-23 23:59:59

---

Exact Match on: Debtor No: 2

---

**Amendments to Registration**

18120613737	Amendment	2018-Dec-06
22110904014	Renewal	2022-Nov-09

---

**Debtor(s)**

**Block**

**Status**

1 SCREO I 700 2ND INC.  
121 KING STREET WEST, SUITE 200  
TORONTO, ON M5H 3T9

Current

**Block**

**Status**

2 58508 ALBERTA LTD.  
121 KING STREET WEST, SUITE 200  
TORONTO, ON M5H 3T9

Current

**Block**

**Status**

3 SCREO I 700 2ND L.P.  
121 KING STREET WEST, SUITE 200  
TORONTO, ON M5H 3T9

Current

**Block**

**Status**

4 SCREO I 700 2ND GP INC.  
121 KING STREET WEST, SUITE 200  
TORONTO, ON M5H 3T9

Current

Search ID #: Z16551258

**Block**

5 SLATE CANADIAN REAL ESTATE OPPORTUNITY FUND I L.P.  
121 KING STREET WEST, SUITE 200  
TORONTO, ON M5H 3T9

**Status**

Current

**Block**

6 SLATE CANADIAN REAL ESTATE OPPORTUNITY FUND I GP L.P.  
121 KING STREET WEST, SUITE 200  
TORONTO, ON M5H 3T9

**Status**

Current

**Block**

7 SLATE CANADIAN REAL ESTATE OPPORTUNITY FUND I GP INC.  
121 KING STREET WEST, SUITE 200  
TORONTO, ON M5H 3T9

**Status**

Current

**Block**

8 SCREO I WINDSOR L.P.  
121 KING STREET WEST, SUITE 200  
TORONTO, ON M5H 3T9

**Status**

Deleted by  
18120613737

**Block**

9 SCREO I WINDSOR GP INC.  
121 KING STREET WEST, SUITE 200  
TORONTO, ON M5H 3T9

**Status**

Deleted by  
18120613737

**Block**

10 SCREO I WINDSOR HOLDINGS L.P.  
121 KING STREET WEST, SUITE 200  
TORONTO, ON M5H 3T9

**Status**

Current by  
18120613737

**Block**

11 SCREO I WINDSOR HOLDINGS GP INC.  
121 KING STREET WEST, SUITE 200  
TORONTO, ON M5H 3T9

**Status**

Current by  
18120613737

**Secured Party / Parties**

**Block**

1 COMPUTERSHARE TRUST COMPANY OF CANADA  
1000 YONGE STREET, SUITE 500  
TORONTO, ON M4W 2K2

**Status**

Current

Search ID #: Z16551258

**Collateral: General**

<b><u>Block</u></b>	<b><u>Description</u></b>	<b><u>Status</u></b>
1	ALL INDEBTEDNESS AND LIABILITIES, PRESENT AND FUTURE, OF SCREO I 700 2ND INC., 58508 ALBERTA LTD., SCREO I 700 2ND L.P. AND SCREO I 700 2ND GP INC. TO THE DEBTOR AND ALL PROCEEDS THEREOF, ACCESSIONS THERETO AND SUBSTITUTIONS THEREFOR, INCLUDING WITHOUT LIMITATION, ALL GOODS, SECURITIES, INSTRUMENTS, DOCUMENTS OF TITLE, CHATTEL PAPER, INTANGIBLES AND MONEY (ALL AS DEFINED IN THE PERSONAL PROPERTY SECURITY ACT, ANY REGULATIONS THEREUNDER AND ANY AMENDMENTS THERETO).	Current

Result Complete

This is **EXHIBIT "J"** referred to  
in the Affidavit of Scott Rowland  
Sworn before me this 29th day of September, 2023

  
\_\_\_\_\_  
Commissioner for Taking Affidavits

Katrina Victoria Martin, a Commissioner, etc.,  
Province of Ontario, while a Student-at-Law.  
Expires April 11, 2025.

## BENEFICIAL OWNER'S AGREEMENT

This Beneficial Owner's Agreement ("**Agreement**") is made as of the 27 day of November, 2018  
Between:

**SCREO I 700 2<sup>ND</sup> INC.**  
(the "**Title Nominee**")

and

**58508 ALBERTA LTD.**  
(the "**Leasehold Nominee**" and collectively with the Title Nominee  
the "**Trustee**")

and

**SCREO I 700 2<sup>ND</sup> GP INC. acting as General Partner for and on  
behalf of SCREO I 700 2<sup>ND</sup> L.P.**  
(collectively the "**Beneficial Owner**")

- in favour of-

**COMPUTERSHARE TRUST COMPANY OF CANADA**  
as agent, nominee and bare trustee for and on behalf of  
**TIMBERCREEK MORTGAGE SERVICING INC.**  
(together, the "**Mortgagee**" or "**Lender**")

### WHEREAS

- A. The Title Nominee is or is entitled to be the registered owner of the lands legally described on Schedule "A" attached hereto (collectively, the "**Lands**");
- B. The Leasehold Nominee is or is entitled to be the lessee of all of the Property pursuant to a head lease dated April 4, 1984 (the "**Lease**" and collectively with the Lands the "**Property**");
- C. The Trustee holds its interest in the Property and all proceeds therefrom (the "**Proceeds**") and all assets and personal property related thereto, situate thereon or used in connection therewith now or in the future (the "**Assets**") as trustee for and in trust for the Beneficial Owner pursuant to Trust Declarations, true copies of which are attached as Schedule "B" and Schedule "C" hereto;
- D. Pursuant to a Loan Agreement dated November 27, 2018 from Timbercreek Mortgage Servicing Inc., as may be or may have been assigned to the Lender and as may be or may have been amended, supplemented, extended or renewed from time to time (the "**Loan Agreement**") the Lender has agreed to provide a loan (the "**Loan**") to the Trustee as borrower for and on behalf of the Beneficial Owner in the maximum sum of \$161,300,000.00;
- E. The Beneficial Owner has agreed to authorize and direct the Trustee to execute and deliver and be bound by all of the Security as defined and contemplated by or ancillary to the Loan Agreement (the "**Security**").

NOW THEREFORE in consideration of the good and valuable consideration paid by the Mortgagee to each of the Trustee and the Beneficial Owner, the receipt and sufficiency of which are hereby acknowledged by them:

1. The Beneficial Owner confirms that it is or will be the beneficial owner of the Property, the Proceeds and the Assets and the Trustee confirms that it holds title to the Property, the Proceeds and the Assets as trustee for and on behalf of the Beneficial Owner.
2. The Beneficial Owner and the Trustee covenant not to transfer or charge the legal or beneficial ownership of the Property as long as money remains owing under the Loan and the Security, save in accordance with the terms of the Loan Agreement.
3. The Beneficial Owner hereby authorizes and irrevocably directs the Trustee to execute and deliver the Security to the Lender, and the Beneficial Owner acknowledges and confirms that the Security secures all obligations due and owing to the Lender pursuant to the Loan Agreement.
4. It is acknowledged and agreed by the Beneficial Owner and the Trustee that the Security shall constitute a charge on both the legal and beneficial interest of the Trustee and the Beneficial Owner respectively, in the subject matter thereof including, without limitation, the Property.
5. The Beneficial Owner hereby charges, assigns and creates a security interest in favour of the Mortgagee as security for the indebtedness evidenced by the Security, in all of its right, title and interest in and to the Property, Assets, and all contracts, leases and other agreements pertaining to the Property and income derived therefrom and all other assets, undertakings and interests charged by the Security.
6. From and after the occurrence of a default under the Loan Agreement that is continuing beyond any applicable cure period the Beneficial Owner hereby postpones and subordinates any and all rights, claims and security interests which the Beneficial Owner might have against the Property, the Proceeds and the Assets charged by the Security Documents or which may be charged from time to time in favour of the Mortgagee to the obligations owed by the Trustee to the Lender under the Loan Agreement and under the Security. As long as there is no default under the Security or Loan Agreement, and payment to the Beneficial Owners would not constitute default under the Security or Loan Agreement, the Trustee can make payments to the Beneficial Owners in the ordinary course of business.
7. The Beneficial Owner agrees and confirms that there are no charges, liens or encumbrances existing at the date hereof in respect of its beneficial interest in the Property, the Proceeds or the Assets, except those disclosed by the registered title documents or otherwise disclosed in writing to the Lender and further covenants and agrees that it shall not grant any charge, lien or encumbrance upon its beneficial interest in the Property, the Proceeds or the Assets.
8. The recitals contained herein are true and form a part of this Agreement.
9. The Beneficial Owner hereby authorizes and directs the Trustee to execute such further or other documentation as may be required by the Mortgagee from time to time in connection with the Security, the Loan Agreement, or any other agreement between the Trustee and the Lender from time to time, and the Beneficial Owner acknowledges that

any such additional document executed by the Trustee shall be deemed to be authorized by the Beneficial Owner pursuant to this Agreement.

10. Any notice or other communication which may be or is required to be given or made pursuant to this Agreement shall be deemed to have been sufficiently and effectively given if given in accordance with the terms of the Loan Agreement.
11. This Agreement shall enure to the benefit of and shall be binding on the parties hereto and their respective successors and permitted assigns, provided that the Trustee and the Beneficial Owner may not assign their respective obligations hereunder without the prior written consent of the Mortgagee, which consent may be arbitrarily or unreasonably withheld.
12. This Agreement shall be governed by and construed in accordance with the laws of the Province of Alberta and the laws of Canada applicable therein. The parties hereto attorn to the non-exclusive jurisdiction of the Province of Alberta.
13. This Agreement may be executed in any number of counterparts and transmitted by pdf scan or email and each counterpart shall be binding upon the person executing same as if such counterpart were executed by all parties.

IN WITNESS WHEREOF the Trustee and the Beneficial Owner have executed this Agreement as of the date first written above.


**SCREO I 700 2<sup>ND</sup> INC.**

Per: \_\_\_\_\_

  
Ramsey Ali  
Authorized Signing Officer

**58508 ALBERTA LTD.**

Per: \_\_\_\_\_

  
Ramsey Ali

Authorized Signing Officer  
SCREO I 700 2<sup>ND</sup> L.P. by its General Partner,  
SCREO I 700 2<sup>ND</sup> GP INC.

Per: \_\_\_\_\_

  
Ramsey Ali  
Authorized Signing Officer

## Schedule "A"- Lands

Firstly

PLAN 'A' CALGARY  
BLOCK FORTY NINE (49)

THOSE PORTIONS OF LOTS NINE (9), TEN (10) AND ELEVEN (11) WHICH LIE ABOVE A HORIZONTAL PLANE HAVING AN ELEVATION OF THREE THOUSAND FOUR HUNDRED AND FORTY ONE AND FIVE TENTHS (3441.5) FEET ABOVE MEAN SEA LEVEL AND DETERMINED BY REFERENCE TO ALBERTA SURVEY CONTROL MONUMENT NO. 655-4.181 HAVING AN ELEVATION OF THREE THOUSAND FOUR HUNDRED AND THIRTY SEVEN AND FIFTY SEVEN HUNDREDTHS (3437.57) FEET CONFIRMED ON THE 15 DAY OF OCTOBER 1970 BY THE DIRECTOR OF SURVEYS OF THE PROVINCE OF ALBERTA BOUNDED AS FOLLOWS: COMMENCING AT A POINT IN THE NORTH BOUNDARY OF LOT NINE (9) DISTANT FIFTEEN (15) FEET EASTERLY FROM THE NORTH WEST CORNER OF THE SAID LOT NINE (9) THENCE SOUTHERLY PARALLEL WITH THE WEST BOUNDARY OF THE SAID LOT NINE (9) ON AN ASSUMED BEARING OF SOUTH TWO (2) DEGREES THIRTY SEVEN (37) MINUTES THIRTY (30) SECONDS WEST A DISTANCE OF ONE HUNDRED THIRTY AND SIX HUNDREDTHS (130.06) FEET MORE OR LESS TO THE SOUTH BOUNDARY OF SAID LOT NINE (9) THENCE EASTERLY ALONG THE SOUTH BOUNDARY OF LOTS NINE (9) TEN (10) AND ELEVEN (11) ON A BEARING OF SOUTH EIGHTY SEVEN (87) DEGREES TWENTY ONE (21) MINUTES FIVE (5) SECONDS EAST A DISTANCE OF FORTY AND FOURTEEN HUNDREDTHS (40.14) FEET THENCE ON A BEARING OF NORTH TWO (2) DEGREES THIRTY NINE (39) MINUTES THIRTY FIVE (35) SECONDS EAST A DISTANCE OF THIRTY SEVEN AND FIFTY THREE HUNDREDTHS (37.53) FEET THENCE ON A BEARING OF NORTH EIGHTY SEVEN (87) DEGREES TWENTY (20) MINUTES TWENTY FIVE (25) SECONDS WEST, A DISTANCE OF FOURTEEN AND FORTY SIX HUNDREDTHS (14.46) FEET, THENCE ON A BEARING OF NORTH TWO (2) DEGREES THIRTY NINE (39) MINUTES THIRTY FIVE (35) SECONDS EAST A DISTANCE OF EIGHTEEN AND TWENTY SEVEN HUNDREDTHS (18.27) FEET THENCE ON A BEARING OF SOUTH EIGHTY SEVEN (87) DEGREES TWENTY (20) MINUTES TWENTY FIVE SECONDS EAST A DISTANCE OF FOURTEEN AND FORTY SIX HUNDREDTHS (14.46) FEET, THENCE ON A BEARING OF NORTH TWO (2) DEGREES THIRTY NINE (39) MINUTES THIRTY FIVE (35) SECONDS EAST A DISTANCE OF THIRTY FIVE AND FORTY TWO HUNDREDTHS (35.42) FEET, THENCE ON A BEARING OF NORTH EIGHTY SEVEN (87) DEGREES TWENTY (20) MINUTES TWENTY FIVE (25) SECONDS WEST A DISTANCE OF NINE AND NINETY ONE ONE HUNDREDTHS (9.91) FEET, THENCE ON A BEARING OF NORTH TWO (2) DEGREES THIRTY NINE (39) MINUTES THIRTY FIVE (35) SECONDS EAST A DISTANCE OF NINETEEN AND SIXTY SEVEN HUNDREDTHS (19.67) FEET, THENCE ON A BEARING OF SOUTH EIGHTY SEVEN (87) DEGREES TWENTY (20) MINUTES TWENTY FIVE (25) SECONDS EAST A DISTANCE OF NINE AND NINETY ONE ONE HUNDREDTHS (9.91) FEET, THENCE ON A BEARING OF NORTH TWO (2) DEGREES THIRTY NINE (39) MINUTES THIRTY FIVE (35) SECONDS EAST A DISTANCE OF NINETEEN AND SEVENTEEN HUNDREDTHS (19.17) FEET MORE OR LESS TO THE NORTH BOUNDARY OF LOT ELEVEN (11) THENCE WESTERLY ALONG THE NORTH BOUNDARY OF LOTS NINE (9), TEN (10) AND ELEVEN (11) ON A BEARING OF NORTH EIGHTY SEVEN (87) DEGREES TWENTY ONE (21) MINUTES TWENTY (20) SECONDS WEST A DISTANCE OF FORTY AND TWENTY TWO HUNDREDTHS (40.22) FEET MORE OR LESS TO THE POINT OF COMMENCEMENT CONTAINING FOUR THOUSAND SEVEN HUNDRED AND SIXTY SEVEN AND TWO ONE HUNDREDTHS (4767.2) SQUARE FEET MORE OR LESS EXCEPTING THEREOUT ALL MINES AND MINERALS

ESTATE: LEASEHOLD  
COMMENCING ON THE 14 DAY OF JANUARY, 1975  
TERMINATING ON THE 30 DAY OF APRIL, 2042  
771087159

Secondly  
PLAN "A" CALGARY



BLOCK FORTY NINE (49)  
LOT TWENTY NINE (29) AND THE MOST EASTERLY EIGHT AND ONE HALF (8 1/2)  
INCHES OF LOT THIRTY (30)

Thirdly  
PLAN "A" CALGARY  
BLOCK FORTY NINE (49)  
LOT THIRTY (30)  
EXCEPTING THE EASTERLY EIGHT AND ONE HALF (8 1/2) INCHES THROUGHOUT OF SAID  
LOT

Fourthly  
PLAN 7410276  
BLOCK 49  
LOT 41  
EXCEPTING THEREOUT ALL MINES AND MINERALS  
AREA: 0.458 HECTARES (1.13 ACRES) MORE OR LESS

**SCHEDULE "B"**

**TITLE NOMINEE TRUST DECLARATION**

**NOMINEE AGREEMENT**

THIS AGREEMENT made as of the 27 day of March, 2018

**BETWEEN:**

**SCREO I 700 2<sup>nd</sup> L.P.**

(the "Owner")

**OF THE FIRST PART**

- and -

**SCREO I 700 2<sup>nd</sup> INC.**

(the "Nominee")

**OF THE SECOND PART**

**WHEREAS:**

- (a) the Owner owns the beneficial interest in and to those lands and premises, including all buildings, erections, structures, fixtures, parking, loading and delivery facilities and other improvements now or hereafter situate or constructed thereon, described in **Schedule A** hereto, together with all easements, rights-of-way and interests appurtenant thereto (collectively, the "Lands");
- (b) the Owner has requested that legal title to the Lands and the Property Assets (as defined herein) be registered in the name of the Nominee; and
- (c) the Owner and the Nominee have agreed that the Nominee shall hold, as nominee and bare trustee for the Owner on the terms and subject to the conditions hereinafter set forth, the Lands and all such related rights and interests (including, without limitation, the rights and interests arising under agreements, mortgages, charges, easements, leases, licences and by-laws) as the Owner may from time to time assign to or cause to be assigned to the Nominee, including, without limitation, all personal property and assets of the Owner related to the Lands (the Lands and such related rights and interests are hereinafter, collectively, called the "Property Assets").

**NOW THEREFORE THIS AGREEMENT WITNESSES** that in consideration of the mutual covenants, conditions and agreements contained herein, the parties hereto have agreed as follows:

1. The Nominee acknowledges that it holds the interest in the Property Assets as nominee for and on behalf of the Owner, that it otherwise has no legal or beneficial interest in the

Property Assets and that all other attributes of the beneficial ownership of the Property Assets shall be and remain in the Owner.

2. The Nominee agrees to hold the interest in the Property Assets for and on behalf of the Owner, to deal therewith only as specifically directed by the Owner and agrees that it will do no act relating to the Property Assets without the express authorization and direction in writing of the Owner.
3. The Nominee shall execute and deliver all such documents and instruments relating to the interest in the Property Assets as shall be required from time to time by the Owner, including, without limitation, deeds, mortgages, charges, assignments of beneficial interests, acknowledgements, leases, subleases, assignments and surrenders of leases or rents, co-tenancy or management contracts, contracts (including but not limited to maintenance, service, cleaning and other operational contracts relating to the Property Assets), licences and personal property security agreements (collectively, the "Instruments"). The Nominee shall only enter into or hold Instruments as agent for and on behalf of the Owner.
4. The Nominee acknowledges and agrees that all rents, profits, emoluments and other receipts of any nature or kind arising from the Instruments, Property Assets or the use thereof shall belong legally and beneficially to the Owner so long as the Owner retain their respective interest in the Property Assets and that the Nominee has no legal or beneficial interest in such rents, profits, emoluments and other receipts. The Nominee shall, subject to the rights of any mortgagee or other secured creditor, promptly remit to the Owner all rents, profits, emoluments and other receipts from the Property Assets which may be received by the Nominee as nominal party to any Instrument or agreement. The Nominee shall incur no liability to any party for making such remittance as directed in any notice from any such mortgagee or other secured creditor, or, in the absence of such notice, pursuant to a standing or any special authorization or direction from the Owner. The Nominee shall, at the request and expense of the Owner, account to the Owner for all sums received with respect to the Property Assets.
5. The Nominee shall promptly deliver to the Owner all Instruments with respect to the Property Assets, together with all recording information relative thereto, to the extent that it may come into possession of any thereof.
6. The Nominee shall promptly transmit to the Owner copies of all notices, claims, demands or other communications which the Nominee may receive and which relate in any way to the Property Assets or any Instrument. The Nominee shall, upon obtaining knowledge of the default by any party to or beneficiary of any Instrument relating to the Property Assets, promptly notify the Owner thereof. The Nominee, upon the request of the Owner, shall be a nominal party to any action in response to or as a consequence of any such matter. Any such action, proceeding, negotiation or other response shall be conducted by the Owner, with counsel selected by it, and the Nominee shall not, nor shall it be obligated to, take any such action itself, its only obligation being that of a nominal party thereto on the condition stated herein.
7. The Owner acknowledge and agree that so long as they shall retain their interest in the Property Assets, they shall be responsible for all expenses, losses or liabilities in any way connected with or related to the Property Assets, that the Nominee has no active duties to

perform in connection with the Property Assets, and that all obligations, responsibilities, acts or omissions pertaining to the Property Assets shall be performed by the Owner or their agents.


8. The Owner hereby release the Nominee from any and all liability that the Nominee may incur in respect of any action taken by the Nominee either pursuant to the authorization or direction of the Owner or pursuant to the terms of this Agreement. The Owner shall indemnify and hold the Nominee harmless from all costs, expenses, losses, damages, claims, demands and liabilities of whatsoever kind and character that may arise out of its being the registered owner of the Property Assets and any responsibilities, acts or omissions taken by the Nominee pursuant to the terms of this Agreement.
9. It is understood and agreed between the parties hereto that the relationship between them shall be that of principal and bare nominee only, that there is no intention to create a relationship of partnership between the Owner and the Nominee, and that this Agreement should not be construed to create any trust, association or joint venture between the Owner and the Nominee.
10. This Agreement shall be binding upon and enure to the benefit of the Owner and the Nominee and their respective successors and assigns.
11. This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

*[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]*

IN WITNESS WHEREOF the parties hereto have executed this Agreement by the hands of their proper signing officers as of the date first above written.

**SCREO I 700 2<sup>nd</sup> L.P.**  
**By its General Partner:**  
**SCREO I 700 2<sup>nd</sup> GP INC.**

Per:


  
Name: Ramsey Ali

Authorized Signing Officer

I have authority to bind the Above

**SCREO I 700 2<sup>nd</sup> INC.**

Per:

  
Name: Ramsey Ali

Authorized Signing Officer

I have authority to bind the Corporation

IN WITNESS WHEREOF the parties hereto have executed this Agreement by the hands of their proper signing officers as of the date first above written.

**SCREO I 700 2<sup>nd</sup> L.P.**

By its General Partner:

**SCREO I 700 2<sup>nd</sup> GP INC.**

Per: 

Name: Ramsey Ali

Authorized Signing Officer

I have authority to bind the Above

**SCREO I 700 2<sup>nd</sup> INC.**

Per: 

Name: Ramsey Ali

Authorized Signing Officer

I have authority to bind the Corporation

**SCHEDULE "A"**  
**Lands**

**ALBERTA:**

**Municipal Address:** 700 2nd Street S.W., Calgary; 225 – 7 Avenue S.W., Calgary; 217 – 7 Avenue S.W. , Calgary; 220 – 8 Avenue S.W. , Calgary; 218 – 8 Avenue S.W. , Calgary (Scotia Centre)

**Legal Description:**

PLAN "A" CALGARY

BLOCK FORTY NINE (49)

LOT TWENTY NINE (29) AND THE MOST EASTERLY EIGHT AND ONE HALF (8 1/2) INCHES OF LOT THIRTY (30)

AND

PLAN "A" CALGARY

BLOCK FORTY NINE (49)

LOT THIRTY (30)

EXCEPTING THE MOST EASTERLY EIGHT AND ONE HALF (8 1/2) INCHES THROUGHOUT OF SAID LOT

AND

PLAN 7410276

BLOCK 49

LOT 41

EXCEPTING THEREOUT ALL MINES AND MINERALS  
AREA: 0.458 HECTARES (1.13 ACRES) MORE OR LESS

AND

PLAN "A" CALGARY

BLOCK FORTY NINE (49)

THOSE PORTIONS OF LOTS NINE (9), TEN (10) AND ELEVEN (11) WHICH LIE ABOVE A HORIZONTAL PLANE HAVING AN ELEVATION OF THREE THOUSAND FOUR HUNDRED AND FORTY ONE AND FIVE TENTHS (3441.5) FEET ABOVE MEAN SEA LEVEL AND DETERMINED BY REFERENCE TO ALBERTA SURVEY CONTROL MONUMENT NO. 655-4.181 HAVING AN ELEVATION OF THREE THOUSAND FOUR HUNDRED AND THIRTY SEVEN AND FIFTY SEVEN HUNDREDTHS (3437.57) FEET CONFIRMED ON THE 15 DAY OF OCTOBER 1970 BY THE DIRECTOR OF SURVEYS OF THE PROVINCE OF ALBERTA BOUNDED AS FOLLOWS: COMMENCING AT A POINT IN THE NORTH BOUNDARY OF LOT NINE (9) DISTANT FIFTEEN (15) FEET EASTERLY FROM THE NORTH WEST CORNER OF THE SAID LOT NINE (9) THENCE SOUTHERLY PARALLEL WITH THE WEST BOUNDARY OF THE SAID LOT NINE (9) ON AN ASSUMED BEARING OF SOUTH TWO (2) DEGREES THIRTY SEVEN (37) MINUTES THIRTY (30) SECONDS WEST A DISTANCE OF ONE HUNDRED THIRTY AND SIX HUNDREDTHS (130.06) FEET MORE OR LESS TO THE SOUTH BOUNDARY OF SAID LOT NINE (9) THENCE EASTERLY ALONG THE SOUTH BOUNDARY OF LOTS NINE (9) TEN (10) AND ELEVEN (11) ON A BEARING OF SOUTH EIGHTY SEVEN (87) DEGREES TWENTY ONE (21) MINUTES FIVE (5) SECONDS EAST A DISTANCE OF FORTY AND FOURTEEN HUNDREDTHS (40.14) FEET THENCE ON A BEARING OF NORTH TWO (2) DEGREES THIRTY NINE (39) MINUTES THIRTY FIVE (35) SECONDS EAST A DISTANCE OF THIRTY SEVEN AND FIFTY THREE HUNDREDTHS (37.53) FEET THENCE ON A BEARING OF NORTH EIGHTY SEVEN (87) DEGREES TWENTY (20) MINUTES TWENTY FIVE (25) SECONDS WEST, A DISTANCE OF FOURTEEN AND FORTY SIX HUNDREDTHS (14.46) FEET, THENCE ON A BEARING OF NORTH TWO (2) DEGREES THIRTY NINE (39) MINUTES THIRTY FIVE (35) SECONDS EAST A DISTANCE OF EIGHTEEN AND TWENTY SEVEN HUNDREDTHS (18.27) FEET THENCE ON A BEARING OF SOUTH EIGHTY SEVEN (87) DEGREES TWENTY (20) MINUTES TWENTY FIVE SECONDS EAST A DISTANCE OF FOURTEEN AND FORTY SIX HUNDREDTHS (14.46) FEET,



THENCE ON A BEARING OF NORTH TWO (2) DEGREES THIRTY NINE (39) MINUTES THIRTY FIVE (35) SECONDS EAST A DISTANCE OF THIRTY FIVE AND FORTY TWO HUNDREDTHS (35.42) FEET, THENCE ON A BEARING OF NORTH EIGHTY SEVEN (87) DEGREES TWENTY (20) MINUTES TWENTY FIVE (25) SECONDS WEST A DISTANCE OF NINE AND NINETY ONE ONE HUNDREDTHS (9.91) FEET, THENCE ON A BEARING OF NORTH TWO (2) DEGREES THIRTY NINE (39) MINUTES THIRTY FIVE (35) SECONDS EAST A DISTANCE OF NINETEEN AND SIXTY SEVEN HUNDREDTHS (19.67) FEET, THENCE ON A BEARING OF SOUTH EIGHTY SEVEN (87) DEGREES TWENTY (20) MINUTES TWENTY FIVE (25) SECONDS EAST A DISTANCE OF NINE AND NINETY ONE ONE HUNDREDTHS (9.91) FEET, THENCE ON A BEARING OF NORTH TWO (2) DEGREES THIRTY NINE (39) MINUTES THIRTY FIVE (35) SECONDS EAST A DISTANCE OF NINETEEN AND SEVENTEEN HUNDREDTHS (19.17) FEET MORE OR LESS TO THE NORTH BOUNDARY OF LOT ELEVEN (11) THENCE WESTERLY ALONG THE NORTH BOUNDARY OF LOTS NINE (9), TEN (10) AND ELEVEN (11) ON A BEARING OF NORTH EIGHTY SEVEN (87) DEGREES TWENTY ONE (21) MINUTES TWENTY (20) SECONDS WEST A DISTANCE OF FORTY AND TWENTY TWO HUNDREDTHS (40.22) FEET MORE OR LESS TO THE POINT OF COMMENCEMENT CONTAINING FOUR THOUSAND SEVEN HUNDRED AND SIXTY SEVEN AND TWO ONE HUNDREDTHS (4767.2) SQUARE FEET MORE OR LESS EXCEPTING THEREOUT ALL MINES AND MINERALS

**SCHEDULE "C"**

**LEASEHOLD NOMINEE TRUST DECLARATION**

**NOMINEE AGREEMENT**

**THIS AGREEMENT** made as of the 27<sup>th</sup> day of March, 2018

**BETWEEN:**

**SCREO I 700 2<sup>nd</sup> L.P.**

(the "Owner")

**OF THE FIRST PART**

- and -

**58508 ALBERTA LTD.**

(the "Nominee")

**OF THE SECOND PART**

**WHEREAS:**

- (a) the Owner owns the beneficial interest in and to those lands and premises, including all buildings, erections, structures, fixtures, parking, loading and delivery facilities and other improvements now or hereafter situate or constructed thereon, described in **Schedule A** hereto, together with all easements, rights-of-way and interests appurtenant thereto (collectively, the "**Lands**");
- (b) the Owner has requested that legal title to the leasehold interest in the Lands and the Property Assets (as defined herein) be registered in the name of the Nominee; and
- (c) the Owner and the Nominee have agreed that the Nominee shall hold, as nominee and bare trustee for the Owner on the terms and subject to the conditions hereinafter set forth, the Lands and all such related rights and interests (including, without limitation, the rights and interests arising under agreements, mortgages, charges, easements, leases, licences and by-laws) as the Owner may from time to time assign to or cause to be assigned to the Nominee, including, without limitation, all personal property and assets of the Owner related to the Lands (the Lands and such related rights and interests are hereinafter, collectively, called the "**Property Assets**").

**NOW THEREFORE THIS AGREEMENT WITNESSES** that in consideration of the mutual covenants, conditions and agreements contained herein, the parties hereto have agreed as follows:

1. The Nominee acknowledges that it holds the interest in the Property Assets as nominee for and on behalf of the Owner, that it otherwise has no legal or beneficial interest in the

Property Assets and that all other attributes of the beneficial ownership of the Property Assets shall be and remain in the Owner.

2. The Nominee agrees to hold the interest in the Property Assets for and on behalf of the Owner, to deal therewith only as specifically directed by the Owner and agrees that it will do no act relating to the Property Assets without the express authorization and direction in writing of the Owner.
3. The Nominee shall execute and deliver all such documents and instruments relating to the interest in the Property Assets as shall be required from time to time by the Owner, including, without limitation, deeds, mortgages, charges, assignments of beneficial interests, acknowledgements, leases, subleases, assignments and surrenders of leases or rents, co-tenancy or management contracts, contracts (including but not limited to maintenance, service, cleaning and other operational contracts relating to the Property Assets), licences and personal property security agreements (collectively, the “**Instruments**”). The Nominee shall only enter into or hold Instruments as agent for and on behalf of the Owner.
4. The Nominee acknowledges and agrees that all rents, profits, emoluments and other receipts of any nature or kind arising from the Instruments, Property Assets or the use thereof shall belong legally and beneficially to the Owner so long as the Owner retain their respective interest in the Property Assets and that the Nominee has no legal or beneficial interest in such rents, profits, emoluments and other receipts. The Nominee shall, subject to the rights of any mortgagee or other secured creditor, promptly remit to the Owner all rents, profits, emoluments and other receipts from the Property Assets which may be received by the Nominee as nominal party to any Instrument or agreement. The Nominee shall incur no liability to any party for making such remittance as directed in any notice from any such mortgagee or other secured creditor, or, in the absence of such notice, pursuant to a standing or any special authorization or direction from the Owner. The Nominee shall, at the request and expense of the Owner, account to the Owner for all sums received with respect to the Property Assets.
5. The Nominee shall promptly deliver to the Owner all Instruments with respect to the Property Assets, together with all recording information relative thereto, to the extent that it may come into possession of any thereof.
6. The Nominee shall promptly transmit to the Owner copies of all notices, claims, demands or other communications which the Nominee may receive and which relate in any way to the Property Assets or any Instrument. The Nominee shall, upon obtaining knowledge of the default by any party to or beneficiary of any Instrument relating to the Property Assets, promptly notify the Owner thereof. The Nominee, upon the request of the Owner, shall be a nominal party to any action in response to or as a consequence of any such matter. Any such action, proceeding, negotiation or other response shall be conducted by the Owner, with counsel selected by it, and the Nominee shall not, nor shall it be obligated to, take any such action itself, its only obligation being that of a nominal party thereto on the condition stated herein.
7. The Owner acknowledge and agree that so long as they shall retain their interest in the Property Assets, they shall be responsible for all expenses, losses or liabilities in any way connected with or related to the Property Assets, that the Nominee has no active duties to

perform in connection with the Property Assets, and that all obligations, responsibilities, acts or omissions pertaining to the Property Assets shall be performed by the Owner or their agents.

8. The Owner hereby release the Nominee from any and all liability that the Nominee may incur in respect of any action taken by the Nominee either pursuant to the authorization or direction of the Owner or pursuant to the terms of this Agreement. The Owner shall indemnify and hold the Nominee harmless from all costs, expenses, losses, damages, claims, demands and liabilities of whatsoever kind and character that may arise out of its being the registered owner of the Property Assets and any responsibilities, acts or omissions taken by the Nominee pursuant to the terms of this Agreement.
9. It is understood and agreed between the parties hereto that the relationship between them shall be that of principal and bare nominee only, that there is no intention to create a relationship of partnership between the Owner and the Nominee, and that this Agreement should not be construed to create any trust, association or joint venture between the Owner and the Nominee.
10. This Agreement shall be binding upon and enure to the benefit of the Owner and the Nominee and their respective successors and assigns.
11. This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

***[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]***

**IN WITNESS WHEREOF** the parties hereto have executed this Agreement by the hands of their proper signing officers as of the date first above written.

**SCREO I 700 2<sup>nd</sup> L.P.**  
**By its General Partner:**  
**SCREO I 700 2<sup>nd</sup> GP INC.**

Per: \_\_\_\_\_

Name: Ramsey Ali

I have authority to bind the Above

**58508 ALBERTA LTD.**

Per: \_\_\_\_\_

Name: Ramsey Ali

I have authority to bind the Corporation

**SCHEDULE "A"**  
**Lands**

**ALBERTA:**

**Municipal Address:** 700 2nd Street S.W., Calgary; 225 – 7 Avenue S.W., Calgary; 217 – 7 Avenue S.W. , Calgary; 220 – 8 Avenue S.W. , Calgary; 218 – 8 Avenue S.W. , Calgary (Scotia Centre)

**Legal Description:**

PLAN "A" CALGARY

BLOCK FORTY NINE (49)

LOT TWENTY NINE (29) AND THE MOST EASTERLY EIGHT AND ONE HALF (8 1/2) INCHES OF LOT THIRTY (30)

AND

PLAN "A" CALGARY

BLOCK FORTY NINE (49)

LOT THIRTY (30)

EXCEPTING THE MOST EASTERLY EIGHT AND ONE HALF (8 1/2) INCHES THROUGHOUT OF SAID LOT

AND

PLAN 7410276

BLOCK 49

LOT 41

EXCEPTING THEREOUT ALL MINES AND MINERALS  
AREA: 0.458 HECTARES (1.13 ACRES) MORE OR LESS

AND

PLAN "A" CALGARY

BLOCK FORTY NINE (49)

THOSE PORTIONS OF LOTS NINE (9), TEN (10) AND ELEVEN (11) WHICH LIE ABOVE A HORIZONTAL PLANE HAVING AN ELEVATION OF THREE THOUSAND FOUR HUNDRED AND FORTY ONE AND FIVE TENTHS (3441.5) FEET ABOVE MEAN SEA LEVEL AND DETERMINED BY REFERENCE TO ALBERTA SURVEY CONTROL MONUMENT NO. 655-4.181 HAVING AN ELEVATION OF THREE THOUSAND FOUR HUNDRED AND THIRTY SEVEN AND FIFTY SEVEN HUNDREDTHS (3437.57) FEET CONFIRMED ON THE 15 DAY OF OCTOBER 1970 BY THE DIRECTOR OF SURVEYS OF THE PROVINCE OF ALBERTA BOUNDED AS FOLLOWS: COMMENCING AT A POINT IN THE NORTH BOUNDARY OF LOT NINE (9) DISTANT FIFTEEN (15) FEET EASTERLY FROM THE NORTH WEST CORNER OF THE SAID LOT NINE (9) THENCE SOUTHERLY PARALLEL WITH THE WEST BOUNDARY OF THE SAID LOT NINE (9) ON AN ASSUMED BEARING OF SOUTH TWO (2) DEGREES THIRTY SEVEN (37) MINUTES THIRTY (30) SECONDS WEST A DISTANCE OF ONE HUNDRED THIRTY AND SIX HUNDREDTHS (130.06) FEET MORE OR LESS TO THE SOUTH BOUNDARY OF SAID LOT NINE (9) THENCE EASTERLY ALONG THE SOUTH BOUNDARY OF LOTS NINE (9) TEN (10) AND ELEVEN (11) ON A BEARING OF SOUTH EIGHTY SEVEN (87) DEGREES TWENTY ONE (21) MINUTES FIVE (5) SECONDS EAST A DISTANCE OF FORTY AND FOURTEEN HUNDREDTHS (40.14) FEET THENCE ON A BEARING OF NORTH TWO (2) DEGREES THIRTY NINE (39) MINUTES THIRTY FIVE (35) SECONDS EAST A DISTANCE OF THIRTY SEVEN AND FIFTY THREE HUNDREDTHS (37.53) FEET THENCE ON A BEARING OF NORTH EIGHTY SEVEN (87) DEGREES TWENTY (20) MINUTES TWENTY FIVE (25) SECONDS WEST, A DISTANCE OF FOURTEEN AND FORTY SIX HUNDREDTHS (14.46) FEET, THENCE ON A BEARING OF NORTH TWO (2) DEGREES THIRTY NINE (39) MINUTES THIRTY FIVE (35) SECONDS EAST A DISTANCE OF EIGHTEEN AND TWENTY SEVEN HUNDREDTHS (18.27) FEET THENCE ON A BEARING OF SOUTH EIGHTY SEVEN (87) DEGREES TWENTY (20) MINUTES TWENTY FIVE SECONDS EAST A DISTANCE OF FOURTEEN AND FORTY SIX HUNDREDTHS (14.46) FEET,

THENCE ON A BEARING OF NORTH TWO (2) DEGREES THIRTY NINE (39) MINUTES THIRTY FIVE (35) SECONDS EAST A DISTANCE OF THIRTY FIVE AND FORTY TWO HUNDREDTHS (35.42) FEET, THENCE ON A BEARING OF NORTH EIGHTY SEVEN (87) DEGREES TWENTY (20) MINUTES TWENTY FIVE (25) SECONDS WEST A DISTANCE OF NINE AND NINETY ONE ONE HUNDREDTHS (9.91) FEET, THENCE ON A BEARING OF NORTH TWO (2) DEGREES THIRTY NINE (39) MINUTES THIRTY FIVE (35) SECONDS EAST A DISTANCE OF NINETEEN AND SIXTY SEVEN HUNDREDTHS (19.67) FEET, THENCE ON A BEARING OF SOUTH EIGHTY SEVEN (87) DEGREES TWENTY (20) MINUTES TWENTY FIVE (25) SECONDS EAST A DISTANCE OF NINE AND NINETY ONE ONE HUNDREDTHS (9.91) FEET, THENCE ON A BEARING OF NORTH TWO (2) DEGREES THIRTY NINE (39) MINUTES THIRTY FIVE (35) SECONDS EAST A DISTANCE OF NINETEEN AND SEVENTEEN HUNDREDTHS (19.17) FEET MORE OR LESS TO THE NORTH BOUNDARY OF LOT ELEVEN (11) THENCE WESTERLY ALONG THE NORTH BOUNDARY OF LOTS NINE (9), TEN (10) AND ELEVEN (11) ON A BEARING OF NORTH EIGHTY SEVEN (87) DEGREES TWENTY ONE (21) MINUTES TWENTY (20) SECONDS WEST A DISTANCE OF FORTY AND TWENTY TWO HUNDREDTHS (40.22) FEET MORE OR LESS TO THE POINT OF COMMENCEMENT CONTAINING FOUR THOUSAND SEVEN HUNDRED AND SIXTY SEVEN AND TWO ONE HUNDREDTHS (4767.2) SQUARE FEET MORE OR LESS EXCEPTING THEREOUT ALL MINES AND MINERALS





## BENEFICIAL OWNER'S AGREEMENT

This Beneficial Owner's Agreement ("**Agreement**") is made as of the 11th day of July, 2023

Between:

**SCREO I 700 2ND INC.**  
(the "**Title Trustee**")

and

**58508 ALBERTA LTD.**  
(the "**Leasehold Nominee**" and collectively with the Title Nominee  
the "**Trustee**")

and

**SCREO I 700 2nd GP INC. acting as General Partner for and  
on behalf of SCREO I 700 2ND L.P.**  
(collectively the "**Beneficial Owner**")

- in favour of-

**COMPUTERSHARE TRUST COMPANY OF CANADA**  
as agent, nominee and bare trustee for and on behalf of  
**TIMBERCREEK MORTGAGE SERVICING INC.**  
(together, the "**Mortgagee**" or "**Lender**")

### WHEREAS

- A.** The Title Trustee is or is entitled to be the registered owner of the lands legally described on Schedule "A" attached hereto (collectively, the "**Lands**");
- B.** The Leasehold Nominee is or is entitled to be the lessee of all of the Property pursuant to a head lease dated April 4, 1984 (the "**Lease**" and collectively with the Lands the "**Property**");
- C.** The Trustee holds its interest in the Property and all proceeds therefrom (the "**Proceeds**") and all assets and personal property related thereto, situate thereon or used in connection therewith now or in the future (the "**Assets**") as trustee for and in trust for the Beneficial Owner pursuant to Trust Declarations, true copies of which is attached as Schedule "B" hereto and Schedule "C";
- D.** Pursuant to a Loan Agreement dated November 27, 2018 from Timbercreek Mortgage Servicing Inc., as amended by agreements dated February 19, 2019, March 31, 2022 and December 1, 2022, and as may be or may have been amended, supplemented, extended or renewed from time to time (collectively the "**Loan Agreement**") the Lender has agreed to provide a loan (the "**Loan**") to the Trustee as borrower for and on behalf of the Beneficial Owner as more particularly set out therein;
- E.** The Beneficial Owner has agreed to authorize and direct the Trustee to execute and deliver and be bound by all of the security contemplated by or ancillary to the Loan Agreement (the "**Security**").

NOW THEREFORE in consideration of the good and valuable consideration paid by the Mortgagee to each of the Trustee and the Beneficial Owner, the receipt and sufficiency of which are hereby acknowledged by them:

1. The Beneficial Owner confirms that it is or will be the beneficial owner of the Property, the Proceeds and the Assets and the Trustee confirms that it holds title to the Property, the Proceeds and the Assets as trustee for and on behalf of the Beneficial Owner.
2. The Beneficial Owner and the Trustee covenant not to transfer or charge the legal or beneficial ownership of the Property as long as money remains owing under the Loan and the Security, save in accordance with the terms of the Loan Agreement.
3. The Beneficial Owner hereby authorizes and irrevocably directs the Trustee to execute and deliver the Security to the Lender, and the Beneficial Owner acknowledges and confirms that the Security secures all obligations due and owing to the Lender pursuant to the Loan Agreement.
4. It is acknowledged and agreed by the Beneficial Owner and the Trustee that the Security shall constitute a charge on both the legal and beneficial interest of the Trustee and the Beneficial Owner respectively, in the subject matter thereof including, without limitation, the Property.
5. The Beneficial Owner hereby charges, assigns and creates a security interest in favour of the Mortgagee as security for the indebtedness evidenced by the Security, in all of its right, title and interest in and to the Property, Assets, and all contracts, leases and other agreements pertaining to the Property and income derived therefrom and all other assets, undertakings and interests charged by the Security.
6. From and after the occurrence of a default under the Loan Agreement that is continuing beyond any applicable cure period the Beneficial Owner hereby postpones and subordinates any and all rights, claims and security interests which the Beneficial Owner might have against the Property, the Proceeds and the Assets charged by the Security Documents or which may be charged from time to time in favour of the Mortgagee to the obligations owed by the Trustee to the Lender under the Loan Agreement and under the Security. As long as there is no default under the Security or Loan Agreement, and payment to the Beneficial Owners would not constitute default under the Security or Loan Agreement, the Trustee can make payments to the Beneficial Owners in the ordinary course of business.
7. The Beneficial Owner agrees and confirms that there are no charges, liens or encumbrances existing at the date hereof in respect of its beneficial interest in the Property, the Proceeds or the Assets, except those disclosed by the registered title documents or otherwise disclosed in writing to the Lender and further covenants and agrees that it shall not grant any charge, lien or encumbrance upon its beneficial interest in the Property, the Proceeds or the Assets.
8. The recitals contained herein are true and form a part of this Agreement.
9. The Beneficial Owner hereby authorizes and directs the Trustee to execute such further or other documentation as may be required by the Mortgagee from time to time in connection with the Security, the Loan Agreement, or any other agreement between the Trustee and the Lender from time to time, and the Beneficial Owner acknowledges that


any such additional document executed by the Trustee shall be deemed to be authorized by the Beneficial Owner pursuant to this Agreement.

10. Any notice or other communication which may be or is required to be given or made pursuant to this Agreement shall be deemed to have been sufficiently and effectively given if given in accordance with the terms of the Loan Agreement.
11. This Agreement shall enure to the benefit of and shall be binding on the parties hereto and their respective successors and permitted assigns, provided that the Trustee and the Beneficial Owner may not assign their respective obligations hereunder without the prior written consent of the Mortgagee, which consent may be arbitrarily or unreasonably withheld.
12. This Agreement shall be governed by and construed in accordance with the laws of the Province of Alberta and the laws of Canada applicable therein. The parties hereto attorn to the non-exclusive jurisdiction of the Province of Alberta.
13. This Agreement may be executed in any number of counterparts and transmitted by pdf scan or email and each counterpart shall be binding upon the person executing same as if such counterpart were executed by all parties.


***Remainder of Page Intentionally Left Blank. Signature Page Follows***

IN WITNESS WHEREOF the Trustee and the Beneficial Owner have executed this Agreement as of the date first written above.


**58508 ALBERTA LTD.**

Per:   
Name: Ramsey Ali  
Title: Authorized Signing Officer

**SCREO I 700 2ND INC.**

Per:   
Name: Ramsey Ali  
Title: Authorized Signing Officer

**SCREO I 700 2ND L.P. by its General Partner, SCREO I 700 2nd GP INC.**

Per:   
Name: Ramsey Ali  
Title: Authorized Signing Officer

**Schedule "A"- Property**

**Stephen Avenue Place – 700 2<sup>nd</sup> Street SW, Calgary, AB**

- 1. PLAN 7410276  
BLOCK 49  
LOT 41  
EXCEPTING THEREOUT ALL MINES AND MINERALS  
AREA: 0.458 HECTARES (1.13 ACRES) MORE OR LESS**
- 2. PLAN "A" CALGARY  
BLOCK FORTY NINE (49)  
LOT THIRTY (30)  
EXCEPTING THE EASTERLY EIGHT AND ONE HALF (8 1/2) INCHES  
THROUGHOUT OF SAID LOT**
- 3. PLAN "A" CALGARY  
BLOCK FORTY NINE (49)  
LOT TWENTY NINE (29) AND THE MOST EASTERLY EIGHT AND ONE  
HALF (8 1/2) INCHES OF LOT THIRTY (30)**
- 4. PLAN "A" CALGARY  
BLOCK FORTY NINE (49)  
THOSE PORTIONS OF LOTS NINE (9), TEN (10) AND ELEVEN (11)  
WHICH LIE ABOVE A HORIZONTAL PLANE HAVING AN ELEVATION  
OF THREE THOUSAND FOUR HUNDRED AND FORTY ONE AND FIVE  
TENTHS (3441.5) FEET ABOVE MEAN SEA LEVEL AND DETERMINED  
BY REFERENCE TO ALBERTA SURVEY CONTROL MONUMENT NO.  
655-4.181 HAVING AN ELEVATION OF THREE THOUSAND FOUR  
HUNDRED AND THIRTY SEVEN AND FIFTY SEVEN HUNDREDTHS  
(3437.57) FEET CONFIRMED ON THE 15 DAY OF OCTOBER 1970 BY  
THE DIRECTOR OF SURVEYS OF THE PROVINCE OF ALBERTA  
BOUNDED AS FOLLOWS: COMMENCING AT A POINT IN THE NORTH  
BOUNDARY OF LOT NINE (9) DISTANT FIFTEEN (15) FEET EASTERLY  
FROM THE NORTH WEST CORNER OF THE SAID LOT NINE (9)  
THENCE SOUTHERLY PARALLEL WITH THE WEST BOUNDARY OF  
THE SAID LOT NINE (9) ON AN ASSUMED BEARING OF SOUTH TWO  
(2) DEGREES THIRTY SEVEN (37) MINUTES THIRTY (30) SECONDS  
WEST A DISTANCE OF ONE HUNDRED THIRTY AND SIX  
HUNDREDTHS (130.06) FEET MORE OR LESS TO THE SOUTH  
BOUNDARY OF SAID LOT NINE (9) THENCE EASTERLY ALONG THE  
SOUTH BOUNDARY OF LOTS NINE (9) TEN (10) AND ELEVEN (11) ON  
A BEARING OF SOUTH EIGHTY SEVEN (87) DEGREES TWENTY ONE  
(21) MINUTES FIVE (5) SECONDS EAST A DISTANCE OF FORTY AND  
FOURTEEN HUNDREDTHS (40.14) FEET THENCE ON A BEARING OF  
NORTH TWO (2) DEGREES THIRTY NINE (39) MINUTES THIRTY FIVE  
(35) SECONDS EAST A DISTANCE OF THIRTY SEVEN AND FIFTY  
THREE HUNDREDTHS (37.53) FEET THENCE ON A BEARING OF  
NORTH EIGHTY SEVEN (87) DEGREES TWENTY (20) MINUTES**

TWENTY FIVE (25) SECONDS WEST, A DISTANCE OF FOURTEEN AND FORTY SIX HUNDREDTHS (14.46) FEET, THENCE ON A BEARING OF NORTH TWO (2) DEGREES THIRTY NINE (39) MINUTES THIRTY FIVE (35) SECONDS EAST A DISTANCE OF EIGHTEEN AND TWENTY SEVEN HUNDREDTHS (18.27) FEET THENCE ON A BEARING OF SOUTH EIGHTY SEVEN (87) DEGREES TWENTY (20) MINUTES TWENTY FIVE SECONDS EAST A DISTANCE OF FOURTEEN AND FORTY SIX HUNDREDTHS (14.46) FEET, THENCE ON A BEARING OF NORTH TWO (2) DEGREES THIRTY NINE (39) MINUTES THIRTY FIVE (35) SECONDS EAST A DISTANCE OF THIRTY FIVE AND FORTY TWO HUNDREDTHS (35.42) FEET, THENCE ON A BEARING OF NORTH EIGHTY SEVEN (87) DEGREES TWENTY (20) MINUTES TWENTY FIVE (25) SECONDS WEST A DISTANCE OF NINE AND NINETY ONE ONE HUNDREDTHS (9.91) FEET, THENCE ON A BEARING OF NORTH TWO (2) DEGREES THIRTY NINE (39) MINUTES THIRTY FIVE (35) SECONDS EAST A DISTANCE OF NINETEEN AND SIXTY SEVEN HUNDREDTHS (19.67) FEET, THENCE ON A BEARING OF SOUTH EIGHTY SEVEN (87) DEGREES TWENTY (20) MINUTES TWENTY FIVE (25) SECONDS EAST A DISTANCE OF NINE AND NINETY ONE ONE HUNDREDTHS (9.91) FEET, THENCE ON A BEARING OF NORTH TWO (2) DEGREES THIRTY NINE (39) MINUTES THIRTY FIVE (35) SECONDS EAST A DISTANCE OF NINETEEN AND SEVENTEEN HUNDREDTHS (19.17) FEET MORE OR LESS TO THE NORTH BOUNDARY OF LOT ELEVEN (11) THENCE WESTERLY ALONG THE NORTH BOUNDARY OF LOTS NINE (9), TEN (10) AND ELEVEN (11) ON A BEARING OF NORTH EIGHTY SEVEN (87) DEGREES TWENTY ONE (21) MINUTES TWENTY (20) SECONDS WEST A DISTANCE OF FORTY AND TWENTY TWO HUNDREDTHS (40.22) FEET MORE OR LESS TO THE POINT OF COMMENCEMENT CONTAINING FOUR THOUSAND SEVEN HUNDRED AND SIXTY SEVEN AND TWO ONE HUNDREDTHS (4767.2) SQUARE FEET MORE OR LESS EXCEPTING THEREOUT ALL MINES AND MINERALS

ESTATE: LEASEHOLD  
COMMENCING ON THE 14 DAY OF JANUARY, 1975  
TERMINATING ON THE 30 DAY OF APRIL, 2042  
771087159

**SCHEDULE "B"**

**TRUST DECLARATION**



**NOMINEE AGREEMENT**

**THIS AGREEMENT** made as of the 27<sup>th</sup> day of March, 2018

**BETWEEN:**

**SCREO I 700 2<sup>nd</sup> L.P.**

(the "Owner")

**OF THE FIRST PART**

- and -

**58508 ALBERTA LTD.**

(the "Nominee")

**OF THE SECOND PART**

**WHEREAS:**

- (a) the Owner owns the beneficial interest in and to those lands and premises, including all buildings, erections, structures, fixtures, parking, loading and delivery facilities and other improvements now or hereafter situate or constructed thereon, described in **Schedule A** hereto, together with all easements, rights-of-way and interests appurtenant thereto (collectively, the "**Lands**");
- (b) the Owner has requested that legal title to the leasehold interest in the Lands and the Property Assets (as defined herein) be registered in the name of the Nominee; and
- (c) the Owner and the Nominee have agreed that the Nominee shall hold, as nominee and bare trustee for the Owner on the terms and subject to the conditions hereinafter set forth, the Lands and all such related rights and interests (including, without limitation, the rights and interests arising under agreements, mortgages, charges, easements, leases, licences and by-laws) as the Owner may from time to time assign to or cause to be assigned to the Nominee, including, without limitation, all personal property and assets of the Owner related to the Lands (the Lands and such related rights and interests are hereinafter, collectively, called the "**Property Assets**").

**NOW THEREFORE THIS AGREEMENT WITNESSES** that in consideration of the mutual covenants, conditions and agreements contained herein, the parties hereto have agreed as follows:

1. The Nominee acknowledges that it holds the interest in the Property Assets as nominee for and on behalf of the Owner, that it otherwise has no legal or beneficial interest in the

Property Assets and that all other attributes of the beneficial ownership of the Property Assets shall be and remain in the Owner.

2. The Nominee agrees to hold the interest in the Property Assets for and on behalf of the Owner, to deal therewith only as specifically directed by the Owner and agrees that it will do no act relating to the Property Assets without the express authorization and direction in writing of the Owner.
3. The Nominee shall execute and deliver all such documents and instruments relating to the interest in the Property Assets as shall be required from time to time by the Owner, including, without limitation, deeds, mortgages, charges, assignments of beneficial interests, acknowledgements, leases, subleases, assignments and surrenders of leases or rents, co-tenancy or management contracts, contracts (including but not limited to maintenance, service, cleaning and other operational contracts relating to the Property Assets), licences and personal property security agreements (collectively, the “**Instruments**”). The Nominee shall only enter into or hold Instruments as agent for and on behalf of the Owner.
4. The Nominee acknowledges and agrees that all rents, profits, emoluments and other receipts of any nature or kind arising from the Instruments, Property Assets or the use thereof shall belong legally and beneficially to the Owner so long as the Owner retain their respective interest in the Property Assets and that the Nominee has no legal or beneficial interest in such rents, profits, emoluments and other receipts. The Nominee shall, subject to the rights of any mortgagee or other secured creditor, promptly remit to the Owner all rents, profits, emoluments and other receipts from the Property Assets which may be received by the Nominee as nominal party to any Instrument or agreement. The Nominee shall incur no liability to any party for making such remittance as directed in any notice from any such mortgagee or other secured creditor, or, in the absence of such notice, pursuant to a standing or any special authorization or direction from the Owner. The Nominee shall, at the request and expense of the Owner, account to the Owner for all sums received with respect to the Property Assets.
5. The Nominee shall promptly deliver to the Owner all Instruments with respect to the Property Assets, together with all recording information relative thereto, to the extent that it may come into possession of any thereof.
6. The Nominee shall promptly transmit to the Owner copies of all notices, claims, demands or other communications which the Nominee may receive and which relate in any way to the Property Assets or any Instrument. The Nominee shall, upon obtaining knowledge of the default by any party to or beneficiary of any Instrument relating to the Property Assets, promptly notify the Owner thereof. The Nominee, upon the request of the Owner, shall be a nominal party to any action in response to or as a consequence of any such matter. Any such action, proceeding, negotiation or other response shall be conducted by the Owner, with counsel selected by it, and the Nominee shall not, nor shall it be obligated to, take any such action itself, its only obligation being that of a nominal party thereto on the condition stated herein.
7. The Owner acknowledge and agree that so long as they shall retain their interest in the Property Assets, they shall be responsible for all expenses, losses or liabilities in any way connected with or related to the Property Assets, that the Nominee has no active duties to

perform in connection with the Property Assets, and that all obligations, responsibilities, acts or omissions pertaining to the Property Assets shall be performed by the Owner or their agents.

8. The Owner hereby release the Nominee from any and all liability that the Nominee may incur in respect of any action taken by the Nominee either pursuant to the authorization or direction of the Owner or pursuant to the terms of this Agreement. The Owner shall indemnify and hold the Nominee harmless from all costs, expenses, losses, damages, claims, demands and liabilities of whatsoever kind and character that may arise out of its being the registered owner of the Property Assets and any responsibilities, acts or omissions taken by the Nominee pursuant to the terms of this Agreement.
9. It is understood and agreed between the parties hereto that the relationship between them shall be that of principal and bare nominee only, that there is no intention to create a relationship of partnership between the Owner and the Nominee, and that this Agreement should not be construed to create any trust, association or joint venture between the Owner and the Nominee.
10. This Agreement shall be binding upon and enure to the benefit of the Owner and the Nominee and their respective successors and assigns.
11. This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

***[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]***

**IN WITNESS WHEREOF** the parties hereto have executed this Agreement by the hands of their proper signing officers as of the date first above written.

**SCREO I 700 2<sup>nd</sup> L.P.**  
**By its General Partner:**  
**SCREO I 700 2<sup>nd</sup> GP INC.**

Per: \_\_\_\_\_

Name: Ramsey Ali

I have authority to bind the Above

**58508 ALBERTA LTD.**

Per: \_\_\_\_\_

Name: Ramsey Ali

I have authority to bind the Corporation

**SCHEDULE "A"**  
**Lands**

**ALBERTA:**

**Municipal Address:** 700 2nd Street S.W., Calgary; 225 – 7 Avenue S.W., Calgary; 217 – 7 Avenue S.W. , Calgary; 220 – 8 Avenue S.W. , Calgary; 218 – 8 Avenue S.W. , Calgary (Scotia Centre)

**Legal Description:**

PLAN "A" CALGARY

BLOCK FORTY NINE (49)

LOT TWENTY NINE (29) AND THE MOST EASTERLY EIGHT AND ONE HALF (8 1/2) INCHES OF LOT THIRTY (30)

AND

PLAN "A" CALGARY

BLOCK FORTY NINE (49)

LOT THIRTY (30)

EXCEPTING THE MOST EASTERLY EIGHT AND ONE HALF (8 1/2) INCHES THROUGHOUT OF SAID LOT

AND

PLAN 7410276

BLOCK 49

LOT 41

EXCEPTING THEREOUT ALL MINES AND MINERALS  
AREA: 0.458 HECTARES (1.13 ACRES) MORE OR LESS

AND

PLAN "A" CALGARY

BLOCK FORTY NINE (49)

THOSE PORTIONS OF LOTS NINE (9), TEN (10) AND ELEVEN (11) WHICH LIE ABOVE A HORIZONTAL PLANE HAVING AN ELEVATION OF THREE THOUSAND FOUR HUNDRED AND FORTY ONE AND FIVE TENTHS (3441.5) FEET ABOVE MEAN SEA LEVEL AND DETERMINED BY REFERENCE TO ALBERTA SURVEY CONTROL MONUMENT NO. 655-4.181 HAVING AN ELEVATION OF THREE THOUSAND FOUR HUNDRED AND THIRTY SEVEN AND FIFTY SEVEN HUNDREDTHS (3437.57) FEET CONFIRMED ON THE 15 DAY OF OCTOBER 1970 BY THE DIRECTOR OF SURVEYS OF THE PROVINCE OF ALBERTA BOUNDED AS FOLLOWS: COMMENCING AT A POINT IN THE NORTH BOUNDARY OF LOT NINE (9) DISTANT FIFTEEN (15) FEET EASTERLY FROM THE NORTH WEST CORNER OF THE SAID LOT NINE (9) THENCE SOUTHERLY PARALLEL WITH THE WEST BOUNDARY OF THE SAID LOT NINE (9) ON AN ASSUMED BEARING OF SOUTH TWO (2) DEGREES THIRTY SEVEN (37) MINUTES THIRTY (30) SECONDS WEST A DISTANCE OF ONE HUNDRED THIRTY AND SIX HUNDREDTHS (130.06) FEET MORE OR LESS TO THE SOUTH BOUNDARY OF SAID LOT NINE (9) THENCE EASTERLY ALONG THE SOUTH BOUNDARY OF LOTS NINE (9) TEN (10) AND ELEVEN (11) ON A BEARING OF SOUTH EIGHTY SEVEN (87) DEGREES TWENTY ONE (21) MINUTES FIVE (5) SECONDS EAST A DISTANCE OF FORTY AND FOURTEEN HUNDREDTHS (40.14) FEET THENCE ON A BEARING OF NORTH TWO (2) DEGREES THIRTY NINE (39) MINUTES THIRTY FIVE (35) SECONDS EAST A DISTANCE OF THIRTY SEVEN AND FIFTY THREE HUNDREDTHS (37.53) FEET THENCE ON A BEARING OF NORTH EIGHTY SEVEN (87) DEGREES TWENTY (20) MINUTES TWENTY FIVE (25) SECONDS WEST, A DISTANCE OF FOURTEEN AND FORTY SIX HUNDREDTHS (14.46) FEET, THENCE ON A BEARING OF NORTH TWO (2) DEGREES THIRTY NINE (39) MINUTES THIRTY FIVE (35) SECONDS EAST A DISTANCE OF EIGHTEEN AND TWENTY SEVEN HUNDREDTHS (18.27) FEET THENCE ON A BEARING OF SOUTH EIGHTY SEVEN (87) DEGREES TWENTY (20) MINUTES TWENTY FIVE SECONDS EAST A DISTANCE OF FOURTEEN AND FORTY SIX HUNDREDTHS (14.46) FEET,

THENCE ON A BEARING OF NORTH TWO (2) DEGREES THIRTY NINE (39) MINUTES THIRTY FIVE (35) SECONDS EAST A DISTANCE OF THIRTY FIVE AND FORTY TWO HUNDREDTHS (35.42) FEET, THENCE ON A BEARING OF NORTH EIGHTY SEVEN (87) DEGREES TWENTY (20) MINUTES TWENTY FIVE (25) SECONDS WEST A DISTANCE OF NINE AND NINETY ONE ONE HUNDREDTHS (9.91) FEET, THENCE ON A BEARING OF NORTH TWO (2) DEGREES THIRTY NINE (39) MINUTES THIRTY FIVE (35) SECONDS EAST A DISTANCE OF NINETEEN AND SIXTY SEVEN HUNDREDTHS (19.67) FEET, THENCE ON A BEARING OF SOUTH EIGHTY SEVEN (87) DEGREES TWENTY (20) MINUTES TWENTY FIVE (25) SECONDS EAST A DISTANCE OF NINE AND NINETY ONE ONE HUNDREDTHS (9.91) FEET, THENCE ON A BEARING OF NORTH TWO (2) DEGREES THIRTY NINE (39) MINUTES THIRTY FIVE (35) SECONDS EAST A DISTANCE OF NINETEEN AND SEVENTEEN HUNDREDTHS (19.17) FEET MORE OR LESS TO THE NORTH BOUNDARY OF LOT ELEVEN (11) THENCE WESTERLY ALONG THE NORTH BOUNDARY OF LOTS NINE (9), TEN (10) AND ELEVEN (11) ON A BEARING OF NORTH EIGHTY SEVEN (87) DEGREES TWENTY ONE (21) MINUTES TWENTY (20) SECONDS WEST A DISTANCE OF FORTY AND TWENTY TWO HUNDREDTHS (40.22) FEET MORE OR LESS TO THE POINT OF COMMENCEMENT CONTAINING FOUR THOUSAND SEVEN HUNDRED AND SIXTY SEVEN AND TWO ONE HUNDREDTHS (4767.2) SQUARE FEET MORE OR LESS EXCEPTING THEREOUT ALL MINES AND MINERALS

**SCHEDULE "C"**

**TRUST DECLARATION**

**NOMINEE AGREEMENT**

THIS AGREEMENT made as of the 27 day of March, 2018

**BETWEEN:**

**SCREO I 700 2<sup>nd</sup> L.P.**

(the "Owner")

**OF THE FIRST PART**

- and -

**SCREO I 700 2<sup>nd</sup> INC.**

(the "Nominee")

**OF THE SECOND PART**

**WHEREAS:**

- (a) the Owner owns the beneficial interest in and to those lands and premises, including all buildings, erections, structures, fixtures, parking, loading and delivery facilities and other improvements now or hereafter situate or constructed thereon, described in **Schedule A** hereto, together with all easements, rights-of-way and interests appurtenant thereto (collectively, the "**Lands**");
- (b) the Owner has requested that legal title to the Lands and the Property Assets (as defined herein) be registered in the name of the Nominee; and
- (c) the Owner and the Nominee have agreed that the Nominee shall hold, as nominee and bare trustee for the Owner on the terms and subject to the conditions hereinafter set forth, the Lands and all such related rights and interests (including, without limitation, the rights and interests arising under agreements, mortgages, charges, easements, leases, licences and by-laws) as the Owner may from time to time assign to or cause to be assigned to the Nominee, including, without limitation, all personal property and assets of the Owner related to the Lands (the Lands and such related rights and interests are hereinafter, collectively, called the "**Property Assets**").

**NOW THEREFORE THIS AGREEMENT WITNESSES** that in consideration of the mutual covenants, conditions and agreements contained herein, the parties hereto have agreed as follows:

1. The Nominee acknowledges that it holds the interest in the Property Assets as nominee for and on behalf of the Owner, that it otherwise has no legal or beneficial interest in the



Property Assets and that all other attributes of the beneficial ownership of the Property Assets shall be and remain in the Owner.

2. The Nominee agrees to hold the interest in the Property Assets for and on behalf of the Owner, to deal therewith only as specifically directed by the Owner and agrees that it will do no act relating to the Property Assets without the express authorization and direction in writing of the Owner.
3. The Nominee shall execute and deliver all such documents and instruments relating to the interest in the Property Assets as shall be required from time to time by the Owner, including, without limitation, deeds, mortgages, charges, assignments of beneficial interests, acknowledgements, leases, subleases, assignments and surrenders of leases or rents, co-tenancy or management contracts, contracts (including but not limited to maintenance, service, cleaning and other operational contracts relating to the Property Assets), licences and personal property security agreements (collectively, the “**Instruments**”). The Nominee shall only enter into or hold Instruments as agent for and on behalf of the Owner.
4. The Nominee acknowledges and agrees that all rents, profits, emoluments and other receipts of any nature or kind arising from the Instruments, Property Assets or the use thereof shall belong legally and beneficially to the Owner so long as the Owner retain their respective interest in the Property Assets and that the Nominee has no legal or beneficial interest in such rents, profits, emoluments and other receipts. The Nominee shall, subject to the rights of any mortgagee or other secured creditor, promptly remit to the Owner all rents, profits, emoluments and other receipts from the Property Assets which may be received by the Nominee as nominal party to any Instrument or agreement. The Nominee shall incur no liability to any party for making such remittance as directed in any notice from any such mortgagee or other secured creditor, or, in the absence of such notice, pursuant to a standing or any special authorization or direction from the Owner. The Nominee shall, at the request and expense of the Owner, account to the Owner for all sums received with respect to the Property Assets.
5. The Nominee shall promptly deliver to the Owner all Instruments with respect to the Property Assets, together with all recording information relative thereto, to the extent that it may come into possession of any thereof.
6. The Nominee shall promptly transmit to the Owner copies of all notices, claims, demands or other communications which the Nominee may receive and which relate in any way to the Property Assets or any Instrument. The Nominee shall, upon obtaining knowledge of the default by any party to or beneficiary of any Instrument relating to the Property Assets, promptly notify the Owner thereof. The Nominee, upon the request of the Owner, shall be a nominal party to any action in response to or as a consequence of any such matter. Any such action, proceeding, negotiation or other response shall be conducted by the Owner, with counsel selected by it, and the Nominee shall not, nor shall it be obligated to, take any such action itself, its only obligation being that of a nominal party thereto on the condition stated herein.
7. The Owner acknowledge and agree that so long as they shall retain their interest in the Property Assets, they shall be responsible for all expenses, losses or liabilities in any way connected with or related to the Property Assets, that the Nominee has no active duties to

perform in connection with the Property Assets, and that all obligations, responsibilities, acts or omissions pertaining to the Property Assets shall be performed by the Owner or their agents.

8. The Owner hereby release the Nominee from any and all liability that the Nominee may incur in respect of any action taken by the Nominee either pursuant to the authorization or direction of the Owner or pursuant to the terms of this Agreement. The Owner shall indemnify and hold the Nominee harmless from all costs, expenses, losses, damages, claims, demands and liabilities of whatsoever kind and character that may arise out of its being the registered owner of the Property Assets and any responsibilities, acts or omissions taken by the Nominee pursuant to the terms of this Agreement.
9. It is understood and agreed between the parties hereto that the relationship between them shall be that of principal and bare nominee only, that there is no intention to create a relationship of partnership between the Owner and the Nominee, and that this Agreement should not be construed to create any trust, association or joint venture between the Owner and the Nominee.
10. This Agreement shall be binding upon and enure to the benefit of the Owner and the Nominee and their respective successors and assigns.
11. This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

***[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]***

**IN WITNESS WHEREOF** the parties hereto have executed this Agreement by the hands of their proper signing officers as of the date first above written.

**SCREO I 700 2<sup>nd</sup> L.P.  
By its General Partner:  
SCREO I 700 2<sup>nd</sup> GP INC.**

Per: \_\_\_\_\_

Name:  Ramsey Ali

**Authorized Signing Officer**

I have authority to bind the Above

**SCREO I 700 2<sup>nd</sup> INC.**

Per: \_\_\_\_\_

Name:  Ramsey Ali

**Authorized Signing Officer**

I have authority to bind the Corporation

**IN WITNESS WHEREOF** the parties hereto have executed this Agreement by the hands of their proper signing officers as of the date first above written.

**SCREO I 700 2<sup>nd</sup> L.P.**

**By its General Partner:**

**SCREO I 700 2<sup>nd</sup> GP INC.**

Per: 

Name: Ramsey Ali

**Authorized Signing Officer**

I have authority to bind the Above

**SCREO I 700 2<sup>nd</sup> INC.**

Per: 

Name: Ramsey Ali

**Authorized Signing Officer**

I have authority to bind the Corporation

**SCHEDULE "A"**  
**Lands**

**ALBERTA:**

**Municipal Address:** 700 2nd Street S.W., Calgary; 225 – 7 Avenue S.W., Calgary; 217 – 7 Avenue S.W. , Calgary; 220 – 8 Avenue S.W. , Calgary; 218 – 8 Avenue S.W. , Calgary (Scotia Centre)

**Legal Description:**

PLAN "A" CALGARY

BLOCK FORTY NINE (49)

LOT TWENTY NINE (29) AND THE MOST EASTERLY EIGHT AND ONE HALF (8 1/2) INCHES OF LOT THIRTY (30)

AND

PLAN "A" CALGARY

BLOCK FORTY NINE (49)

LOT THIRTY (30)

EXCEPTING THE MOST EASTERLY EIGHT AND ONE HALF (8 1/2) INCHES THROUGHOUT OF SAID LOT

AND

PLAN 7410276

BLOCK 49

LOT 41

EXCEPTING THEREOUT ALL MINES AND MINERALS  
AREA: 0.458 HECTARES (1.13 ACRES) MORE OR LESS

AND

PLAN "A" CALGARY

BLOCK FORTY NINE (49)

THOSE PORTIONS OF LOTS NINE (9), TEN (10) AND ELEVEN (11) WHICH LIE ABOVE A HORIZONTAL PLANE HAVING AN ELEVATION OF THREE THOUSAND FOUR HUNDRED AND FORTY ONE AND FIVE TENTHS (3441.5) FEET ABOVE MEAN SEA LEVEL AND DETERMINED BY REFERENCE TO ALBERTA SURVEY CONTROL MONUMENT NO. 655-4.181 HAVING AN ELEVATION OF THREE THOUSAND FOUR HUNDRED AND THIRTY SEVEN AND FIFTY SEVEN HUNDREDTHS (3437.57) FEET CONFIRMED ON THE 15 DAY OF OCTOBER 1970 BY THE DIRECTOR OF SURVEYS OF THE PROVINCE OF ALBERTA BOUNDED AS FOLLOWS: COMMENCING AT A POINT IN THE NORTH BOUNDARY OF LOT NINE (9) DISTANT FIFTEEN (15) FEET EASTERLY FROM THE NORTH WEST CORNER OF THE SAID LOT NINE (9) THENCE SOUTHERLY PARALLEL WITH THE WEST BOUNDARY OF THE SAID LOT NINE (9) ON AN ASSUMED BEARING OF SOUTH TWO (2) DEGREES THIRTY SEVEN (37) MINUTES THIRTY (30) SECONDS WEST A DISTANCE OF ONE HUNDRED THIRTY AND SIX HUNDREDTHS (130.06) FEET MORE OR LESS TO THE SOUTH BOUNDARY OF SAID LOT NINE (9) THENCE EASTERLY ALONG THE SOUTH BOUNDARY OF LOTS NINE (9) TEN (10) AND ELEVEN (11) ON A BEARING OF SOUTH EIGHTY SEVEN (87) DEGREES TWENTY ONE (21) MINUTES FIVE (5) SECONDS EAST A DISTANCE OF FORTY AND FOURTEEN HUNDREDTHS (40.14) FEET THENCE ON A BEARING OF NORTH TWO (2) DEGREES THIRTY NINE (39) MINUTES THIRTY FIVE (35) SECONDS EAST A DISTANCE OF THIRTY SEVEN AND FIFTY THREE HUNDREDTHS (37.53) FEET THENCE ON A BEARING OF NORTH EIGHTY SEVEN (87) DEGREES TWENTY (20) MINUTES TWENTY FIVE (25) SECONDS WEST, A DISTANCE OF FOURTEEN AND FORTY SIX HUNDREDTHS (14.46) FEET, THENCE ON A BEARING OF NORTH TWO (2) DEGREES THIRTY NINE (39) MINUTES THIRTY FIVE (35) SECONDS EAST A DISTANCE OF EIGHTEEN AND TWENTY SEVEN HUNDREDTHS (18.27) FEET THENCE ON A BEARING OF SOUTH EIGHTY SEVEN (87) DEGREES TWENTY (20) MINUTES TWENTY FIVE SECONDS EAST A DISTANCE OF FOURTEEN AND FORTY SIX HUNDREDTHS (14.46) FEET,

THENCE ON A BEARING OF NORTH TWO (2) DEGREES THIRTY NINE (39) MINUTES THIRTY FIVE (35) SECONDS EAST A DISTANCE OF THIRTY FIVE AND FORTY TWO HUNDREDTHS (35.42) FEET, THENCE ON A BEARING OF NORTH EIGHTY SEVEN (87) DEGREES TWENTY (20) MINUTES TWENTY FIVE (25) SECONDS WEST A DISTANCE OF NINE AND NINETY ONE ONE HUNDREDTHS (9.91) FEET, THENCE ON A BEARING OF NORTH TWO (2) DEGREES THIRTY NINE (39) MINUTES THIRTY FIVE (35) SECONDS EAST A DISTANCE OF NINETEEN AND SIXTY SEVEN HUNDREDTHS (19.67) FEET, THENCE ON A BEARING OF SOUTH EIGHTY SEVEN (87) DEGREES TWENTY (20) MINUTES TWENTY FIVE (25) SECONDS EAST A DISTANCE OF NINE AND NINETY ONE ONE HUNDREDTHS (9.91) FEET, THENCE ON A BEARING OF NORTH TWO (2) DEGREES THIRTY NINE (39) MINUTES THIRTY FIVE (35) SECONDS EAST A DISTANCE OF NINETEEN AND SEVENTEEN HUNDREDTHS (19.17) FEET MORE OR LESS TO THE NORTH BOUNDARY OF LOT ELEVEN (11) THENCE WESTERLY ALONG THE NORTH BOUNDARY OF LOTS NINE (9), TEN (10) AND ELEVEN (11) ON A BEARING OF NORTH EIGHTY SEVEN (87) DEGREES TWENTY ONE (21) MINUTES TWENTY (20) SECONDS WEST A DISTANCE OF FORTY AND TWENTY TWO HUNDREDTHS (40.22) FEET MORE OR LESS TO THE POINT OF COMMENCEMENT CONTAINING FOUR THOUSAND SEVEN HUNDRED AND SIXTY SEVEN AND TWO ONE HUNDREDTHS (4767.2) SQUARE FEET MORE OR LESS EXCEPTING THEREOUT ALL MINES AND MINERALS

This is **EXHIBIT "K"** referred to  
in the Affidavit of Scott Rowland

Sworn before me this 29th day of September, 2023

A handwritten signature in black ink, appearing to read 'K. Martin', is written over a horizontal line.

Commissioner for Taking Affidavits

Katrina Victoria Martin, a Commissioner, etc.,  
Province of Ontario, while a Student-at-Law.  
Expires April 11, 2025.





Please be advised that nothing in this Notice of Default constitutes a waiver of SCREO's Events of Default under the terms of the Loan Agreement and Timbercreek reserves its right to demand payment of amounts owed by SCREO to Timbercreek as a result of the Events of Default as noted herein.

Yours truly,

**WITTEN LLP**

Per:

  
**BREN R. CARGILL**

BRC/

cc. client – via email

Slate Canadian Real Estate Opportunity I Fund L.P. – via Ramsey Ali – via email – ramsey@slateam.com



September 6, 2023

**Via Email: cal-annual-docs@mccarthy.ca**

58508 Alberta Ltd.  
c/o Registered Office  
4000, 421 – 7 Avenue SW  
Calgary AB T2P 4K9

Dear Sir/Madam:

**Re: Indebtedness owing to Timbercreek Mortgage Servicing Inc. by 58508 Alberta Ltd. – Notice of Default**

---

We act for Timbercreek Mortgage Servicing Inc. ("Timbercreek") with respect to the above captioned matter.

Timbercreek has advised that 58508 Alberta Ltd. ("**58508**") is in default on their credit facility with the Timbercreek being the loan agreement dated November 27, 2018, as amended by further agreements in writing dated February 19, 2019, March 31, 2022, and December 1, 2022 (the "**Loan Agreement**").

We understand that 58508 has failed to make its scheduled interest payment on September 1, 2023, in the amount of \$1,105,259.08 and that 58508 has advised our client that they do not intend to honour the terms of the Loan Agreement moving forward. As a result, SCREO is in breach of clauses 4.1, 7.1 (a), and 10.1(a) & (i) of the Loan Agreement (the "**Events of Default**").

Immediate action is required by 58508 to address the Events of Default. This includes providing to Timbercreek the following in regards to 58508:

- Payment in the amount of \$1,105,259.08; and
- A plan to address future payments.

Further, as 58508 is in default of its obligations then pursuant to the terms of the Loan Agreement it is the position of Timbercreek that no further distributions are to be made by 58508 to investors until such time as the Events of Default committed by 58508 have been cured and clause 7.2 has been complied with.

The foregoing must be provided to the satisfaction of Timbercreek by 4:00 pm MST on September 13, 2023. Should the Events of Default not be corrected to Timbercreek's satisfaction, we can advise that our client intends on enforcing the terms of the debt servicing guarantee executed by Slate Canadian Real Estate Opportunity Fund L.P. on November 27, 2018.



This is **EXHIBIT "L"** referred to  
in the Affidavit of Scott Rowland  
Sworn before me this 29th day of September, 2023

A handwritten signature in black ink, appearing to read 'K. Martin', is written over a horizontal line.

Commissioner for Taking Affidavits

Katrina Victoria Martin, a Commissioner, etc.,  
Province of Ontario, while a Student-at-Law.  
Expires April 11, 2025.

David T. Madsen, K.C.  
T 403-232-9612  
F dmadsen@blg.com

Jack R. Maslen  
T 403-232-9790  
E jmaslen@blg.com

Borden Ladner Gervais LLP  
Centennial Place, East Tower  
1900, 520 - 3rd Ave SW  
Calgary, AB, Canada T2P 0R3  
T 403.232.9500  
F 403.266.1395  
blg.com



**DELIVERED BY COURIER AND EMAIL [RAMSEY@SLATEAM.COM and CAL-ANNUAL-DOCS@MCCARTHY.CA]**

September 15, 2023

**SCREO I 700 2ND INC.**  
121 King Street West, Suite 200  
Toronto, Ontario M5H 3T9

**Attention: Ramsey Ali, Director**

Dear Sir:

**Re:** Loan agreement between, *inter alia*, Timbercreek Mortgage Servicing Inc. ("Timbercreek") as lender, and SCREO I 700 2nd Inc. ("SCREO") and 58508 Alberta Ltd. ("585") as borrowers (SCREO and 585, collectively, the "Borrower"), dated November 27, 2018, as amended by agreements dated February 19, 2019, March 31, 2022 and December 1, 2022 (collectively, the "Loan Agreement")

Mortgage of SCREO dated November 21, 2018, in respect of the lands municipally described as 700 2<sup>nd</sup> Street SW, Calgary, Alberta and bearing the legal descriptions set out in Schedule "A" hereto (the "Lands"), as amended by mortgage amending agreements dated March 31, 2022 and July 11, 2023 (collectively, the "Mortgage")

We are counsel to Timbercreek with respect to the above-noted Loan Agreement, Mortgage and such other related security.

Pursuant to the Loan Agreement, Timbercreek agreed to make available to the Borrower certain credit facilities (collectively, the "Loan"). Among other things, the Loan Agreement provides that the Borrower shall pay duly and punctually all sums of money due by it under the said agreement, which includes the monthly payment of interest.

SCREO failed to pay to Timbercreek the scheduled interest payment that was due on September 1, 2023, and has subsequently failed to remedy this non-payment within five business days of Timbercreek's written notice of the said default. As a result, and among other things, SCREO has committed an event of default under the Loan Agreement, and an event of default under the Mortgage and such other security provided by SCREO.

In light of the foregoing, Timbercreek is entitled to, and does hereby, demand the immediate payment in full of all amounts due and owing under Loan Agreement and Mortgage, being an amount not less than **\$134,916,934.89** as at the date hereof, which includes principal of \$132,631,090.00, an exit fee of \$660,500.00 and interest of \$1,625,344.89 (the "**Indebtedness**"), plus *per diem* interest in the amount of \$37,148.99 and costs continuing to accrue thereon.

If the aforesaid Indebtedness, together with additional accrued interest and costs, is not provided to our office by way of cash, certified cheque or money order within ten (10) days of the date of this correspondence, **by Monday, September 25, 2023**, Timbercreek will proceed with any and all remedies available to it to collect the Indebtedness from SCREO, including by commencing foreclosure proceedings for the Lands.

In this regard, we enclose herewith a Notice of Intention to Enforce Security pursuant to Section 244 of the *Bankruptcy and Insolvency Act* (Canada), which is hereby served upon you. If SCREO consents to Timbercreek taking earlier enforcement, please return the enclosed consent to the undersigned.

Kindly govern yourselves accordingly.

Yours truly,

**BORDEN LADNER GERVAIS LLP**

JACK R. MASLEN

cc.

COPY TO BENEFICIAL OWNER (via courier):

SCREO I 700 2ND LP  
121 King Street West, Suite 200  
Toronto, Ontario M5H 3T9

Client (via email)

David T. Madsen, KC, Borden Ladner Gervais LLP (via email)

Enclosure



**SCHEDULE "A" – MORTGAGED LANDS****LEASEHOLD LANDS****Firstly**

PLAN "A" CALGARY

BLOCK FORTY NINE (49)

THOSE PORTIONS OF LOTS NINE (9), TEN (10) AND ELEVEN (11) WHICH LIE ABOVE A HORIZONTAL PLANE HAVING AN ELEVATION OF THREE THOUSAND FOUR HUNDRED AND FORTY ONE AND FIVE TENTHS (3441.5) FEET ABOVE MEAN SEA LEVEL AND DETERMINED BY REFERENCE TO ALBERTA SURVEY CONTROL MONUMENT NO. 655-4.181 HAVING AN ELEVATION OF THREE THOUSAND FOUR HUNDRED AND THIRTY SEVEN AND FIFTY SEVEN HUNDREDTHS (3437.57) FEET CONFIRMED ON THE 15 DAY OF OCTOBER 1970 BY THE DIRECTOR OF SURVEYS OF THE PROVINCE OF ALBERTA BOUNDED AS FOLLOWS: COMMENCING AT A POINT IN THE NORTH BOUNDARY OF LOT NINE (9) DISTANT FIFTEEN (15) FEET EASTERLY FROM THE NORTH WEST CORNER OF THE SAID LOT NINE (9) THENCE SOUTHERLY PARALLEL WITH THE WEST BOUNDARY OF THE SAID LOT NINE (9) ON AN ASSUMED BEARING OF SOUTH TWO (2) DEGREES THIRTY SEVEN (37) MINUTES THIRTY (30) SECONDS WEST A DISTANCE OF ONE HUNDRED THIRTY AND SIX HUNDREDTHS (130.06) FEET MORE OR LESS TO THE SOUTH BOUNDARY OF SAID LOT NINE (9) THENCE EASTERLY ALONG THE SOUTH BOUNDARY OF LOTS NINE (9) TEN (10) AND ELEVEN (11) ON A BEARING OF SOUTH EIGHTY SEVEN (87) DEGREES TWENTY ONE (21) MINUTES FIVE (5) SECONDS EAST A DISTANCE OF FORTY AND FOURTEEN HUNDREDTHS (40.14) FEET THENCE ON A BEARING OF NORTH TWO (2) DEGREES THIRTY NINE (39) MINUTES THIRTY FIVE (35) SECONDS EAST A DISTANCE OF THIRTY SEVEN AND FIFTY THREE HUNDREDTHS (37.53) FEET THENCE ON A BEARING OF NORTH EIGHTY SEVEN (87) DEGREES TWENTY (20) MINUTES TWENTY FIVE (25) SECONDS WEST, A DISTANCE OF FOURTEEN AND FORTY SIX HUNDREDTHS (14.46) FEET, THENCE ON A BEARING OF NORTH TWO (2) DEGREES THIRTY NINE (39) MINUTES THIRTY FIVE (35) SECONDS EAST A DISTANCE OF EIGHTEEN AND TWENTY SEVEN HUNDREDTHS (18.27) FEET THENCE ON A BEARING OF SOUTH EIGHTY SEVEN (87) DEGREES TWENTY (20) MINUTES TWENTY FIVE SECONDS EAST A DISTANCE OF FOURTEEN AND FORTY SIX HUNDREDTHS (14.46) FEET, THENCE ON A BEARING OF NORTH TWO (2) DEGREES THIRTY NINE (39) MINUTES THIRTY FIVE (35) SECONDS EAST A DISTANCE OF THIRTY FIVE AND FORTY TWO HUNDREDTHS (35.42) FEET, THENCE ON A BEARING OF NORTH EIGHTY SEVEN (87) DEGREES TWENTY (20) MINUTES TWENTY FIVE (25) SECONDS WEST A DISTANCE OF NINE AND NINETY ONE ONE HUNDREDTHS (9.91) FEET, THENCE ON A BEARING OF NORTH TWO (2) DEGREES THIRTY NINE (39) MINUTES THIRTY FIVE (35) SECONDS EAST A DISTANCE OF NINETEEN AND SIXTY SEVEN HUNDREDTHS (19.67) FEET, THENCE ON A BEARING OF SOUTH EIGHTY SEVEN (87) DEGREES TWENTY (20) MINUTES TWENTY FIVE (25) SECONDS EAST A DISTANCE OF NINE AND NINETY ONE ONE HUNDREDTHS (9.91) FEET, THENCE ON A BEARING OF NORTH TWO (2) DEGREES THIRTY NINE (39) MINUTES THIRTY FIVE (35) SECONDS EAST A DISTANCE OF NINETEEN AND SEVENTEEN HUNDREDTHS (19.17) FEET MORE OR LESS TO THE NORTH BOUNDARY OF LOT ELEVEN (11) THENCE WESTERLY ALONG THE NORTH BOUNDARY OF LOTS NINE (9), TEN (10) AND ELEVEN (11) ON A BEARING OF NORTH EIGHTY SEVEN (87) DEGREES TWENTY ONE (21) MINUTES TWENTY (20) SECONDS WEST A DISTANCE OF FORTY AND TWENTY TWO HUNDREDTHS (40.22) FEET MORE OR LESS TO THE POINT OF COMMENCEMENT CONTAINING FOUR THOUSAND SEVEN HUNDRED AND SIXTY SEVEN AND TWO ONE HUNDREDTHS (4767.2) SQUARE FEET MORE OR LESS EXCEPTING THEREOUT ALL MINES AND MINERALS



ESTATE: LEASEHOLD  
COMMENCING ON THE 14 DAY OF JANUARY, 1975  
TERMINATING ON THE 30 DAY OF APRIL, 2042  
771087159

**FREEHOLD LANDS**

**Secondly**

PLAN "A" CALGARY  
BLOCK FORTY NINE (49)  
LOT TWENTY NINE (29) AND THE MOST EASTERLY EIGHT AND ONE HALF (8 1/2)  
INCHES OF LOT THIRTY (30)

**Thirdly**

PLAN "A" CALGARY  
BLOCK FORTY NINE (49)  
LOT THIRTY (30)  
EXCEPTING THE EASTERLY EIGHT AND ONE HALF (8 1/2) INCHES THROUGHOUT OF SAID  
LOT

**Fourthly**

PLAN 7410276  
BLOCK 49  
LOT 41  
EXCEPTING THEREOUT ALL MINES AND MINERALS  
AREA: 0.458 HECTARES (1.13 ACRES) MORE OR LESS

**BANKRUPTCY AND INSOLVENCY ACT**

**NOTICE OF INTENTION TO ENFORCE SECURITY**

**Subsection 244(1)**

**Form 86**

**TO:** SCREO I 700 2ND INC. (the “Debtor”), an insolvent person.

**TAKE NOTICE THAT:**

1. Timbercreek Mortgage Servicing Inc. (the “Secured Creditor”), a secured creditor, intends to enforce its security on the Debtor’s property including, but not limited to the following:
  - a. the lands municipally described as 700 2<sup>nd</sup> Steet SW, Calgary, Alberta and legally described as follows (the “Lands”):

**LEASEHOLD LANDS**

**Firstly**

PLAN "A" CALGARY

BLOCK FORTY NINE (49)

THOSE PORTIONS OF LOTS NINE (9), TEN (10) AND ELEVEN (11) WHICH LIE ABOVE A HORIZONTAL PLANE HAVING AN ELEVATION OF THREE THOUSAND FOUR HUNDRED AND FORTY ONE AND FIVE TENTHS (3441.5) FEET ABOVE MEAN SEA LEVEL AND DETERMINED BY REFERENCE TO ALBERTA SURVEY CONTROL MONUMENT NO. 655-4.181 HAVING AN ELEVATION OF THREE THOUSAND FOUR HUNDRED AND THIRTY SEVEN AND FIFTY SEVEN HUNDREDTHS (3437.57) FEET CONFIRMED ON THE 15 DAY OF OCTOBER 1970 BY THE DIRECTOR OF SURVEYS OF THE PROVINCE OF ALBERTA BOUNDED AS FOLLOWS: COMMENCING AT A POINT IN THE NORTH BOUNDARY OF LOT NINE (9) DISTANT FIFTEEN (15) FEET EASTERLY FROM THE NORTH WEST CORNER OF THE SAID LOT NINE (9) THENCE SOUTHERLY PARALLEL WITH THE WEST BOUNDARY OF THE SAID LOT NINE (9) ON AN ASSUMED BEARING OF SOUTH TWO (2) DEGREES THIRTY SEVEN (37) MINUTES THIRTY (30) SECONDS WEST A DISTANCE OF ONE HUNDRED THIRTY AND SIX HUNDREDTHS (130.06) FEET MORE OR LESS TO THE SOUTH BOUNDARY OF SAID LOT NINE (9) THENCE EASTERLY ALONG THE SOUTH BOUNDARY OF LOTS NINE (9) TEN (10) AND ELEVEN (11) ON A BEARING OF SOUTH EIGHTY SEVEN (87) DEGREES TWENTY ONE (21) MINUTES FIVE (5) SECONDS EAST A DISTANCE OF FORTY AND FOURTEEN HUNDREDTHS (40.14) FEET THENCE ON A BEARING OF NORTH TWO (2) DEGREES THIRTY NINE (39) MINUTES THIRTY FIVE (35) SECONDS EAST A DISTANCE OF THIRTY SEVEN AND FIFTY THREE HUNDREDTHS (37.53) FEET THENCE ON A BEARING OF NORTH EIGHTY SEVEN (87) DEGREES TWENTY (20) MINUTES TWENTY FIVE (25) SECONDS WEST, A DISTANCE OF FOURTEEN AND FORTY SIX HUNDREDTHS (14.46) FEET, THENCE ON A BEARING OF NORTH TWO (2) DEGREES THIRTY NINE (39) MINUTES THIRTY FIVE (35) SECONDS EAST A DISTANCE OF EIGHTEEN AND TWENTY SEVEN HUNDREDTHS (18.27) FEET THENCE ON A BEARING OF SOUTH EIGHTY SEVEN (87) DEGREES

TWENTY (20) MINUTES TWENTY FIVE SECONDS EAST A DISTANCE OF FOURTEEN AND FORTY SIX HUNDREDTHS (14.46) FEET, THENCE ON A BEARING OF NORTH TWO (2) DEGREES THIRTY NINE (39) MINUTES THIRTY FIVE (35) SECONDS EAST A DISTANCE OF THIRTY FIVE AND FORTY TWO HUNDREDTHS (35.42) FEET, THENCE ON A BEARING OF NORTH EIGHTY SEVEN (87) DEGREES TWENTY (20) MINUTES TWENTY FIVE (25) SECONDS WEST A DISTANCE OF NINE AND NINETY ONE ONE HUNDREDTHS (9.91) FEET, THENCE ON A BEARING OF NORTH TWO (2) DEGREES THIRTY NINE (39) MINUTES THIRTY FIVE (35) SECONDS EAST A DISTANCE OF NINETEEN AND SIXTY SEVEN HUNDREDTHS (19.67) FEET, THENCE ON A BEARING OF SOUTH EIGHTY SEVEN (87) DEGREES TWENTY (20) MINUTES TWENTY FIVE (25) SECONDS EAST A DISTANCE OF NINE AND NINETY ONE ONE HUNDREDTHS (9.91) FEET, THENCE ON A BEARING OF NORTH TWO (2) DEGREES THIRTY NINE (39) MINUTES THIRTY FIVE (35) SECONDS EAST A DISTANCE OF NINETEEN AND SEVENTEEN HUNDREDTHS (19.17) FEET MORE OR LESS TO THE NORTH BOUNDARY OF LOT ELEVEN (11) THENCE WESTERLY ALONG THE NORTH BOUNDARY OF LOTS NINE (9), TEN (10) AND ELEVEN (11) ON A BEARING OF NORTH EIGHTY SEVEN (87) DEGREES TWENTY ONE (21) MINUTES TWENTY (20) SECONDS WEST A DISTANCE OF FORTY AND TWENTY TWO HUNDREDTHS (40.22) FEET MORE OR LESS TO THE POINT OF COMMENCEMENT CONTAINING FOUR THOUSAND SEVEN HUNDRED AND SIXTY SEVEN AND TWO ONE HUNDREDTHS (4767.2) SQUARE FEET MORE OR LESS EXCEPTING THEREOUT ALL MINES AND MINERALS

ESTATE: LEASEHOLD  
COMMENCING ON THE 14 DAY OF JANUARY, 1975  
TERMINATING ON THE 30 DAY OF APRIL, 2042  
771087159

#### **FREEHOLD LANDS**

##### **Secondly**

PLAN "A" CALGARY  
BLOCK FORTY NINE (49)  
LOT TWENTY NINE (29) AND THE MOST EASTERLY EIGHT AND ONE HALF (8 1/2) INCHES OF LOT THIRTY (30)

##### **Thirdly**

PLAN "A" CALGARY  
BLOCK FORTY NINE (49)  
LOT THIRTY (30)  
EXCEPTING THE EASTERLY EIGHT AND ONE HALF (8 1/2) INCHES THROUGHOUT OF SAID LOT

##### **Fourthly**

PLAN 7410276  
BLOCK 49  
LOT 41  
EXCEPTING THEREOUT ALL MINES AND MINERALS



AREA: 0.458 HECTARES (1.13 ACRES) MORE OR LESS

- b. all present and future rents reserved or payable under leases relating to the Lands, and the leases relating to the Lands and the benefits and advantages to be derived from such leases; and
  - c. all property, assets, rights and undertaking of the Debtor of every nature and kind which is personal property, including without limitation, all accounts, chattel paper, contracts, documents of title, equipment, intangibles, inventory, instruments, investment property and proceeds, together with all increases, additions and accessions thereto, and all substitutions or any replacements thereof, which personal property is located in or upon, arising out of or used in conjunction with the Lands.
2. The security that is to be enforced includes, but is not limited to the following (collectively, the “Security”):
- a. a Mortgage dated November 21, 2018, registered with the Alberta Land Titles Office as Instrument 181 260 437, as amended from time to time;
  - b. a Beneficial Owner’s Agreement between, *inter alia*, the Debtor and SCREO I 700 2nd GP Inc. as general partner for and on behalf of SCREO I 700 2nd LP dated July 11, 2023;
  - c. a General Assignment of Leases and Rents dated November 27, 2018, registered with the Alberta Land Titles Office as Instrument 181 260 439; and
  - d. a General Security Agreement dated November 27, 2018, registered with the Alberta Personal Property Registry as Registration Number 18112324873.
3. The total amount of indebtedness secured by the Security, as at September 15, 2023, is \$134,916,934.89, plus interest, legal fees and other recoverable costs continuing to accrue thereon.
4. The Secured Creditor will not have the right to enforce the Security until after the expiry of the 10-day period after this notice is sent unless the Debtor consents to an earlier enforcement.

**DATED** at Calgary, Alberta this 15<sup>th</sup> day of September, 2023.

**TIMBERCREEK MORTGAGE SERVICING INC.**

by its solicitors and agents Borden Ladner Gervais LLP

Per: \_\_\_\_\_

Jack R. Maslen

**CONSENT AND WAIVER**

**THE UNDERSIGNED** hereby, pursuant to Section 244(2) of the *Bankruptcy and Insolvency Act*, waives the 10-day period of notice required under Section 244 of the *Bankruptcy and Insolvency Act* and consents to the immediate enforcement by Timbercreek Mortgage Servicing Inc. of the Security as defined and referred to in the Notice of Intention to Enforce Security dated September 15, 2023.

**DATED** at \_\_\_\_\_, \_\_\_\_\_, this \_\_\_\_ day of September, 2023.

**SCREO I 700 2ND INC.**

Per: \_\_\_\_\_

Name:

Title:



David T. Madsen, K.C.  
T 403-232-9612  
F dmadsen@blg.com

Jack R. Maslen  
T 403-232-9790  
E jmaslen@blg.com

Borden Ladner Gervais LLP  
Centennial Place, East Tower  
1900, 520 - 3rd Ave SW  
Calgary, AB, Canada T2P 0R3  
T 403.232.9500  
F 403.266.1395  
blg.com



**DELIVERED BY COURIER AND EMAIL [RAMSEY@SLATEAM.COM and CAL-ANNUAL-DOCS@MCCARTHY.CA]**

September 15, 2023

**58508 ALBERTA LTD.**  
121 King Street West, Suite 200  
Toronto, Ontario M5H 3T9

-and to-

c/o Registered Office  
4000, 421 – 7 Avenue SW  
Calgary, Alberta T2P 4K9

**Attention: Ramsey Ali, Director**

Dear Sir:

**Re: Loan agreement between, *inter alia*, Timbercreek Mortgage Servicing Inc. (“Timbercreek”) as lender, and SCREO I 700 2nd Inc. (“SCREO”) and 58508 Alberta Ltd. (“585”) as borrowers (SCREO and 585, collectively, the “Borrower”), dated November 27, 2018, as amended by agreements dated February 19, 2019, March 31, 2022 and December 1, 2022 (collectively, the “Loan Agreement”)**

**Mortgage of 585 dated November 21, 2018, in respect of the lands municipally described as 700 2<sup>nd</sup> Street SW, Calgary, Alberta and bearing the legal descriptions set out in Schedule “A” hereto (the “Lands”), as amended by mortgage amending agreements dated March 31, 2022 and July 11, 2023 (collectively, the “Mortgage”)**

We are counsel to Timbercreek with respect to the above-noted Loan Agreement, Mortgage and such other related security.

Pursuant to the Loan Agreement, Timbercreek agreed to make available to the Borrower certain credit facilities (collectively, the “Loan”). Among other things, the Loan Agreement provides that the Borrower shall pay duly and punctually all sums of money due by it under the said agreement, which includes the monthly payment of interest.

585 failed to pay to Timbercreek the scheduled interest payment that was due on September 1, 2023, and has subsequently failed to remedy this non-payment within five business days of Timbercreek’s written notice of the said default. As a result, and among other things, 585 has committed an event of default under the Loan Agreement, and an event of default under the Mortgage and such other security provided by 585.

In light of the foregoing, Timbercreek is entitled to, and does hereby, demand the immediate payment in full of all amounts due and owing under Loan Agreement and Mortgage, being an amount not less than **\$134,916,934.89** as at the date hereof, which includes principal of \$132,631,090.00, an exit fee of \$660,500.00 and interest of \$1,625,344.89 (the "**Indebtedness**"), plus *per diem* interest in the amount of \$37,148.99 and costs continuing to accrue thereon.

If the aforesaid Indebtedness, together with additional accrued interest and costs, is not provided to our office by way of cash, certified cheque or money order within ten (10) days of the date of this correspondence, **by Monday, September 25, 2023**, Timbercreek will proceed with any and all remedies available to it to collect the Indebtedness from 585, including by commencing foreclosure proceedings for the Lands.

In this regard, we enclose herewith a Notice of Intention to Enforce Security pursuant to Section 244 of the *Bankruptcy and Insolvency Act* (Canada), which is hereby served upon you. If 585 consents to Timbercreek taking earlier enforcement, please return the enclosed consent to the undersigned.

Kindly govern yourselves accordingly.

Yours truly,

**BORDEN LADNER GERVAIS LLP**

JACK R. MASLEN

cc. COPY TO BENEFICIAL OWNER (via courier):

SCREO I 700 2ND LP  
121 King Street West, Suite 200  
Toronto, Ontario M5H 3T9

Client (via email)

David T. Madsen, KC, Borden Ladner Gervais LLP (via email)

Enclosure



**SCHEDULE "A" – MORTGAGED LANDS**

**LEASEHOLD LANDS**

**Firstly**

PLAN "A" CALGARY

BLOCK FORTY NINE (49)

THOSE PORTIONS OF LOTS NINE (9), TEN (10) AND ELEVEN (11) WHICH LIE ABOVE A HORIZONTAL PLANE HAVING AN ELEVATION OF THREE THOUSAND FOUR HUNDRED AND FORTY ONE AND FIVE TENTHS (3441.5) FEET ABOVE MEAN SEA LEVEL AND DETERMINED BY REFERENCE TO ALBERTA SURVEY CONTROL MONUMENT NO. 655-4.181. HAVING AN ELEVATION OF THREE THOUSAND FOUR HUNDRED AND THIRTY SEVEN AND FIFTY SEVEN HUNDREDTHS (3437.57) FEET CONFIRMED ON THE 15 DAY OF OCTOBER 1970 BY THE DIRECTOR OF SURVEYS OF THE PROVINCE OF ALBERTA BOUNDED AS FOLLOWS: COMMENCING AT A POINT IN THE NORTH BOUNDARY OF LOT NINE (9) DISTANT FIFTEEN (15) FEET EASTERLY FROM THE NORTH WEST CORNER OF THE SAID LOT NINE (9) THENCE SOUTHERLY PARALLEL WITH THE WEST BOUNDARY OF THE SAID LOT NINE (9) ON AN ASSUMED BEARING OF SOUTH TWO (2) DEGREES THIRTY SEVEN (37) MINUTES THIRTY (30) SECONDS WEST A DISTANCE OF ONE HUNDRED THIRTY AND SIX HUNDREDTHS (130.06) FEET MORE OR LESS TO THE SOUTH BOUNDARY OF SAID LOT NINE (9) THENCE EASTERLY ALONG THE SOUTH BOUNDARY OF LOTS NINE (9) TEN (10) AND ELEVEN (11) ON A BEARING OF SOUTH EIGHTY SEVEN (87) DEGREES TWENTY ONE (21) MINUTES FIVE (5) SECONDS EAST A DISTANCE OF FORTY AND FOURTEEN HUNDREDTHS (40.14) FEET THENCE ON A BEARING OF NORTH TWO (2) DEGREES THIRTY NINE (39) MINUTES THIRTY FIVE (35) SECONDS EAST A DISTANCE OF THIRTY SEVEN AND FIFTY THREE HUNDREDTHS (37.53) FEET THENCE ON A BEARING OF NORTH EIGHTY SEVEN (87) DEGREES TWENTY (20) MINUTES TWENTY FIVE (25) SECONDS WEST, A DISTANCE OF FOURTEEN AND FORTY SIX HUNDREDTHS (14.46) FEET, THENCE ON A BEARING OF NORTH TWO (2) DEGREES THIRTY NINE (39) MINUTES THIRTY FIVE (35) SECONDS EAST A DISTANCE OF EIGHTEEN AND TWENTY SEVEN HUNDREDTHS (18.27) FEET THENCE ON A BEARING OF SOUTH EIGHTY SEVEN (87) DEGREES TWENTY (20) MINUTES TWENTY FIVE SECONDS EAST A DISTANCE OF FOURTEEN AND FORTY SIX HUNDREDTHS (14.46) FEET, THENCE ON A BEARING OF NORTH TWO (2) DEGREES THIRTY NINE (39) MINUTES THIRTY FIVE (35) SECONDS EAST A DISTANCE OF THIRTY FIVE AND FORTY TWO HUNDREDTHS (35.42) FEET, THENCE ON A BEARING OF NORTH EIGHTY SEVEN (87) DEGREES TWENTY (20) MINUTES TWENTY FIVE (25) SECONDS WEST A DISTANCE OF NINE AND NINETY ONE ONE HUNDREDTHS (9.91) FEET, THENCE ON A BEARING OF NORTH TWO (2) DEGREES THIRTY NINE (39) MINUTES THIRTY FIVE (35) SECONDS EAST A DISTANCE OF NINETEEN AND SIXTY SEVEN HUNDREDTHS (19.67) FEET, THENCE ON A BEARING OF SOUTH EIGHTY SEVEN (87) DEGREES TWENTY (20) MINUTES TWENTY FIVE (25) SECONDS EAST A DISTANCE OF NINE AND NINETY ONE ONE HUNDREDTHS (9.91) FEET, THENCE ON A BEARING OF NORTH TWO (2) DEGREES THIRTY NINE (39) MINUTES THIRTY FIVE (35) SECONDS EAST A DISTANCE OF NINETEEN AND SEVENTEEN HUNDREDTHS (19.17) FEET MORE OR LESS TO THE NORTH BOUNDARY OF LOT ELEVEN (11) THENCE WESTERLY ALONG THE NORTH BOUNDARY OF LOTS NINE (9), TEN (10) AND ELEVEN (11) ON A BEARING OF NORTH EIGHTY SEVEN (87) DEGREES TWENTY ONE (21) MINUTES TWENTY (20) SECONDS WEST A DISTANCE OF FORTY AND TWENTY TWO HUNDREDTHS (40.22) FEET MORE OR LESS TO THE POINT OF COMMENCEMENT CONTAINING FOUR THOUSAND SEVEN HUNDRED AND SIXTY SEVEN AND TWO ONE HUNDREDTHS (4767.2) SQUARE FEET MORE OR LESS EXCEPTING THEREOUT ALL MINES AND MINERALS

ESTATE: LEASEHOLD  
COMMENCING ON THE 14 DAY OF JANUARY, 1975  
TERMINATING ON THE 30 DAY OF APRIL, 2042  
771087159

**FREEHOLD LANDS**

**Secondly**

PLAN "A" CALGARY  
BLOCK FORTY NINE (49)  
LOT TWENTY NINE (29) AND THE MOST EASTERLY EIGHT AND ONE HALF (8 1/2)  
INCHES OF LOT THIRTY (30)

**Thirdly**

PLAN "A" CALGARY  
BLOCK FORTY NINE (49)  
LOT THIRTY (30)  
EXCEPTING THE EASTERLY EIGHT AND ONE HALF (8 1/2) INCHES THROUGHOUT OF SAID  
LOT

**Fourthly**

PLAN 7410276  
BLOCK 49  
LOT 41  
EXCEPTING THEREOUT ALL MINES AND MINERALS  
AREA: 0.458 HECTARES (1.13 ACRES) MORE OR LESS



**BANKRUPTCY AND INSOLVENCY ACT**

**NOTICE OF INTENTION TO ENFORCE SECURITY**

**Subsection 244(1)**

**Form 86**

**TO:** 58508 ALBERTA LTD. (the “Debtor”), an insolvent person.

**TAKE NOTICE THAT:**

1. Timbercreek Mortgage Servicing Inc. (the “Secured Creditor”), a secured creditor, intends to enforce its security on the Debtor’s property including, but not limited to the following:
  - a. the lands municipally described as 700 2<sup>nd</sup> Steet SW, Calgary, Alberta and legally described as follows (the “Lands”):

**LEASEHOLD LANDS**

**Firstly**

PLAN "A" CALGARY

BLOCK FORTY NINE (49)

THOSE PORTIONS OF LOTS NINE (9), TEN (10) AND ELEVEN (11) WHICH LIE ABOVE A HORIZONTAL PLANE HAVING AN ELEVATION OF THREE THOUSAND FOUR HUNDRED AND FORTY ONE AND FIVE TENTHS (3441.5) FEET ABOVE MEAN SEA LEVEL AND DETERMINED BY REFERENCE TO ALBERTA SURVEY CONTROL MONUMENT NO. 655-4.181 HAVING AN ELEVATION OF THREE THOUSAND FOUR HUNDRED AND THIRTY SEVEN AND FIFTY SEVEN HUNDREDTHS (3437.57) FEET CONFIRMED ON THE 15 DAY OF OCTOBER 1970 BY THE DIRECTOR OF SURVEYS OF THE PROVINCE OF ALBERTA BOUNDED AS FOLLOWS: COMMENCING AT A POINT IN THE NORTH BOUNDARY OF LOT NINE (9) DISTANT FIFTEEN (15) FEET EASTERLY FROM THE NORTH WEST CORNER OF THE SAID LOT NINE (9) THENCE SOUTHERLY PARALLEL WITH THE WEST BOUNDARY OF THE SAID LOT NINE (9) ON AN ASSUMED BEARING OF SOUTH TWO (2) DEGREES THIRTY SEVEN (37) MINUTES THIRTY (30) SECONDS WEST A DISTANCE OF ONE HUNDRED THIRTY AND SIX HUNDREDTHS (130.06) FEET MORE OR LESS TO THE SOUTH BOUNDARY OF SAID LOT NINE (9) THENCE EASTERLY ALONG THE SOUTH BOUNDARY OF LOTS NINE (9) TEN (10) AND ELEVEN (11) ON A BEARING OF SOUTH EIGHTY SEVEN (87) DEGREES TWENTY ONE (21) MINUTES FIVE (5) SECONDS EAST A DISTANCE OF FORTY AND FOURTEEN HUNDREDTHS (40.14) FEET THENCE ON A BEARING OF NORTH TWO (2) DEGREES THIRTY NINE (39) MINUTES THIRTY FIVE (35) SECONDS EAST A DISTANCE OF THIRTY SEVEN AND FIFTY THREE HUNDREDTHS (37.53) FEET THENCE ON A BEARING OF NORTH EIGHTY SEVEN (87) DEGREES TWENTY (20) MINUTES TWENTY FIVE (25) SECONDS WEST, A DISTANCE OF FOURTEEN AND FORTY SIX HUNDREDTHS (14.46) FEET, THENCE ON A BEARING OF NORTH TWO (2) DEGREES THIRTY NINE (39) MINUTES THIRTY FIVE (35) SECONDS EAST A DISTANCE OF EIGHTEEN AND TWENTY SEVEN HUNDREDTHS (18.27) FEET THENCE ON A BEARING OF SOUTH EIGHTY SEVEN (87) DEGREES

TWENTY (20) MINUTES TWENTY FIVE SECONDS EAST A DISTANCE OF FOURTEEN AND FORTY SIX HUNDREDTHS (14.46) FEET, THENCE ON A BEARING OF NORTH TWO (2) DEGREES THIRTY NINE (39) MINUTES THIRTY FIVE (35) SECONDS EAST A DISTANCE OF THIRTY FIVE AND FORTY TWO HUNDREDTHS (35.42) FEET, THENCE ON A BEARING OF NORTH EIGHTY SEVEN (87) DEGREES TWENTY (20) MINUTES TWENTY FIVE (25) SECONDS WEST A DISTANCE OF NINE AND NINETY ONE ONE HUNDREDTHS (9.91) FEET, THENCE ON A BEARING OF NORTH TWO (2) DEGREES THIRTY NINE (39) MINUTES THIRTY FIVE (35) SECONDS EAST A DISTANCE OF NINETEEN AND SIXTY SEVEN HUNDREDTHS (19.67) FEET, THENCE ON A BEARING OF SOUTH EIGHTY SEVEN (87) DEGREES TWENTY (20) MINUTES TWENTY FIVE (25) SECONDS EAST A DISTANCE OF NINE AND NINETY ONE ONE HUNDREDTHS (9.91) FEET, THENCE ON A BEARING OF NORTH TWO (2) DEGREES THIRTY NINE (39) MINUTES THIRTY FIVE (35) SECONDS EAST A DISTANCE OF NINETEEN AND SEVENTEEN HUNDREDTHS (19.17) FEET MORE OR LESS TO THE NORTH BOUNDARY OF LOT ELEVEN (11) THENCE WESTERLY ALONG THE NORTH BOUNDARY OF LOTS NINE (9), TEN (10) AND ELEVEN (11) ON A BEARING OF NORTH EIGHTY SEVEN (87) DEGREES TWENTY ONE (21) MINUTES TWENTY (20) SECONDS WEST A DISTANCE OF FORTY AND TWENTY TWO HUNDREDTHS (40.22) FEET MORE OR LESS TO THE POINT OF COMMENCEMENT CONTAINING FOUR THOUSAND SEVEN HUNDRED AND SIXTY SEVEN AND TWO ONE HUNDREDTHS (4767.2) SQUARE FEET MORE OR LESS EXCEPTING THEREOUT ALL MINES AND MINERALS

ESTATE: LEASEHOLD  
COMMENCING ON THE 14 DAY OF JANUARY, 1975  
TERMINATING ON THE 30 DAY OF APRIL, 2042  
771087159

#### **FREEHOLD LANDS**

##### **Secondly**

PLAN "A" CALGARY  
BLOCK FORTY NINE (49)  
LOT TWENTY NINE (29) AND THE MOST EASTERLY EIGHT AND ONE HALF (8 1/2)  
INCHES OF LOT THIRTY (30)

##### **Thirdly**

PLAN "A" CALGARY  
BLOCK FORTY NINE (49)  
LOT THIRTY (30)  
EXCEPTING THE EASTERLY EIGHT AND ONE HALF (8 1/2) INCHES  
THROUGHOUT OF SAID LOT

##### **Fourthly**

PLAN 7410276  
BLOCK 49  
LOT 41  
EXCEPTING THEREOUT ALL MINES AND MINERALS

AREA: 0.458 HECTARES (1.13 ACRES) MORE OR LESS

- b. all present and future rents reserved or payable under leases relating to the Lands, and the leases relating to the Lands and the benefits and advantages to be derived from such leases; and
  - c. all property, assets, rights and undertaking of the Debtor of every nature and kind which is personal property, including without limitation, all accounts, chattel paper, contracts, documents of title, equipment, intangibles, inventory, instruments, investment property and proceeds, together with all increases, additions and accessions thereto, and all substitutions or any replacements thereof, which personal property is located in or upon, arising out of or used in conjunction with the Lands.
2. The security that is to be enforced includes, but is not limited to the following (collectively, the “Security”):
- a. a Mortgage dated November 21, 2018, registered with the Alberta Land Titles Office as Instrument 181 260 438, as amended from time to time;
  - b. a Beneficial Owner’s Agreement between, *inter alia*, the Debtor and SCREO I 700 2nd GP Inc. as general partner for and on behalf of SCREO I 700 2nd LP dated July 11, 2023;
  - c. a General Assignment of Leases and Rents dated November 27, 2018, registered with the Alberta Land Titles Office as Instrument 181 260 440; and
  - d. a General Security Agreement dated November 27, 2018, registered with the Alberta Personal Property Registry as Registration Number 18112324873.
3. The total amount of indebtedness secured by the Security, as at September 15, 2023, is \$134,916,934.89, plus interest, legal fees and other recoverable costs continuing to accrue thereon.
4. The Secured Creditor will not have the right to enforce the Security until after the expiry of the 10-day period after this notice is sent unless the Debtor consents to an earlier enforcement.

**DATED** at Calgary, Alberta this 15<sup>th</sup> day of September, 2023.

**TIMBERCREEK MORTGAGE SERVICING INC.**

by its solicitors and agents Borden Ladner Gervais LLP

Per: \_\_\_\_\_

Jack R. Maslen



**CONSENT AND WAIVER**

**THE UNDERSIGNED** hereby, pursuant to Section 244(2) of the *Bankruptcy and Insolvency Act*, waives the 10-day period of notice required under Section 244 of the *Bankruptcy and Insolvency Act* and consents to the immediate enforcement by Timbercreek Mortgage Servicing Inc. of the Security as defined and referred to in the Notice of Intention to Enforce Security dated September 15, 2023.

**DATED** at \_\_\_\_\_, \_\_\_\_\_, this \_\_\_\_ day of September, 2023.

**58508 ALBERTA LTD.**

Per: \_\_\_\_\_

Name:

Title:

This is **EXHIBIT "M"** referred to  
in the Affidavit of Scott Rowland  
Sworn before me this 29th day of September, 2023

A handwritten signature in black ink, appearing to read 'K. Martin', is written over a horizontal line.

Commissioner for Taking Affidavits

Katrina Victoria Martin, a Commissioner, etc.,  
Province of Ontario, while a Student-at-Law.  
Expires April 11, 2025.

**CONSENT AND WAIVER**

**THE UNDERSIGNED** hereby, pursuant to Section 244(2) of the *Bankruptcy and Insolvency Act*, waives the 10-day period of notice required under Section 244 of the *Bankruptcy and Insolvency Act* and consents to the immediate enforcement by Timbercreek Mortgage Servicing Inc. of the Security as defined and referred to in the Notice of Intention to Enforce Security dated September 15, 2023.

**DATED** at \_\_\_\_\_, \_\_\_\_\_, this \_\_\_\_ day of September, 2023.

**SCREO I 700 2ND INC.**

Per: \_\_\_\_\_



Name: **Katie Fong**

Title: **Authorized Signing Officer**



This is **EXHIBIT "N"** referred to  
in the Affidavit of Scott Rowland

Sworn before me this 29th day of September, 2023

A handwritten signature in black ink, appearing to read 'K. Martin', is written over a horizontal line.

Commissioner for Taking Affidavits

Katrina Victoria Martin, a Commissioner, etc.,  
Province of Ontario, while a Student-at-Law.  
Expires April 11, 2025.



**TIMBERCREEK  
CAPITAL**

**Timbercreek Capital**  
25 Price Street  
Toronto, ON, M4W 1Z1  
Canada

timbercreek.com  
Tel: .416 928 3740

## INFORMATION STATEMENT

Date: 15 September 2023

**To: SCREO I 700 2<sup>nd</sup> Inc. & 58508 Alberta Ltd.**  
**Suite 200, 121 King Street West**  
**Toronto, ON**  
**M4H 3T9**

**RE: Mortgage number** 18-67  
**Mortgagor** SCREO I 700 2<sup>nd</sup> Inc. & 58508 Alberta Ltd.  
**Property Address** 700 – 2<sup>nd</sup> Street SW, Calgary AB

---

**PLEASE BE ADVISED THAT THE BALANCE OUTSTANDING UNDER THE ABOVE-MENTIONED MORTGAGE LOAN IS AS FOLLOWS:**

Interest Rate – TD Prime + 2.80%	10.00%
Outstanding principal balance as of September 15, 2023	132,631,090.00
Interest Aug. 1 <sup>st</sup> to Sep. 15 <sup>th</sup> (# 44 days)	1,625,344.89
Late Interest	0.00
	-----
Subtotal	134,256,434.89
Exit Fee	660,500.00
Outstanding Charges	0.00
Property tax balance at	0.00
Statement fee	0.00
	-----
Balance Outstanding	134,916,934.89
	-----
Per diem interest	37,148.99

**\*\*PLEASE NOTE\*\***

This statement is for information only purposes and is not a discharge statement.

---

This statement is subject to the correction of any errors or omissions.

Timbercreek Mortgage Servicing Inc.

Laura Wheller  
Manager, Global Mortgage Servicing  
E&OE

---

This is **EXHIBIT "O"** referred to  
in the Affidavit of Scott Rowland  
Sworn before me this 29th day of September, 2023

  
Commissioner for Taking Affidavits

Katrina Victoria Martin, a Commissioner, etc.,  
Province of Ontario, while a Student-at-Law.  
Expires April 11, 2025.



LAND TITLE CERTIFICATE

S  
LINC                                      SHORT LEGAL                                      TITLE NUMBER  
0013 287 396                                      7410276;49;41                                      181 077 052

LEGAL DESCRIPTION  
PLAN 7410276  
BLOCK 49  
LOT 41  
EXCEPTING THEREOUT ALL MINES AND MINERALS  
AREA: 0.458 HECTARES (1.13 ACRES) MORE OR LESS

ESTATE: FEE SIMPLE  
ATS REFERENCE: 5;1;24;15;NW

MUNICIPALITY: CITY OF CALGARY

REFERENCE NUMBER: 181 076 990

-----

REGISTERED OWNER(S)					
REGISTRATION	DATE (DMY)	DOCUMENT	TYPE	VALUE	CONSIDERATION
181 077 052	17/04/2018	TRANSFER OF LAND			SEE INSTRUMENT

-----

OWNERS  
SCREO I 700 2ND INC.  
OF 121 KING STREET WEST, SUITE 200  
TORONTO  
ONTARIO M5H 3T9  
(DATA UPDATED BY: 181088202)

-----

ENCUMBRANCES, LIENS & INTERESTS		
REGISTRATION NUMBER	DATE (D/M/Y)	PARTICULARS
741 059 949	20/06/1974	CAVEAT CAVEATOR - THE CITY OF CALGARY.
761 129 113	20/10/1976	EASEMENT "IN FAVOUR OF LOTS 32, 33 & 34 BLOCK 49 PLAN "A". PORTION DESCRIBED IN INSTRUMENT. SUBJECT TO."
771 033 032	22/03/1977	EASEMENT

-----

-----  
ENCUMBRANCES, LIENS & INTERESTS

PAGE 2

# 181 077 052

REGISTRATION

NUMBER	DATE (D/M/Y)	PARTICULARS
		"SEE INSTRUMENT (INST. TYPE CORRECTED 28/1/91 BY 911020600"
781 210 515	29/12/1978	EASEMENT AS TO PORTION OR PLAN:7810132 "IN FAVOUR OF LOTS 31 BLOCK 49 PLAN A. PORTION, SUBJECT TO"
841 044 941	14/03/1984	EASEMENT AS TO PORTION OR PLAN:7810132 "SUBJECT TO AN EASEMENT IN FAVOUR OF PLAN A BLOCK 49, LOTS 9, 10 & 11, PORTION"
841 112 907	29/06/1984	CAVEAT RE : LEASE CAVEATOR - 58508 ALBERTA LTD. SUITE 200, 121 KING STREET WEST TORONTO ONTARIO M5H3T9 AGENT - WAYNE R WHITLOCK "DATA UPDATED BY: CHANGE OF ADDRESSES 921103952 & 951281486 (ENTERED 19/01/01 BY 011020146)" (DATA UPDATED BY: CHANGE OF ADDRESS 011139081) (DATA UPDATED BY: CHANGE OF NAME 181125934)
841 112 909	29/06/1984	CAVEAT RE : LEASE , ETC. CAVEATOR - SCREO I 700 2ND INC. 121 KING STREET WEST,SUITE 200 TORONTO ONTARIO M5H3T9 "DATA UPDATED BY: CHANGE OF NAME 921260030, CHANGE OF ADDRESSES 921260049 & 951281485, CHANGE OF NAME 971103287 AND TRANSFER OF CAVEAT 001311643 (ENTERED 19/01/01 BY 011020146)" (DATA UPDATED BY: TRANSFER OF CAVEAT 011116589) (DATA UPDATED BY: CHANGE OF NAME 021059114) (DATA UPDATED BY: CHANGE OF NAME 021313806) (DATA UPDATED BY: TRANSFER OF CAVEAT 061481103) (DATA UPDATED BY: TRANSFER OF CAVEAT 061481227) (DATA UPDATED BY: TRANSFER OF CAVEAT 111096742) (DATA UPDATED BY: TRANSFER OF CAVEAT 111097196) (DATA UPDATED BY: TRANSFER OF CAVEAT 121022754)

( CONTINUED )

-----  
ENCUMBRANCES, LIENS & INTERESTS

PAGE 3

# 181 077 052

## REGISTRATION

NUMBER      DATE (D/M/Y)      PARTICULARS  
-----(DATA UPDATED BY: TRANSFER OF CAVEAT  
181077054)

851 174 676      17/10/1985 CAVEAT  
RE : SEE CAVEAT  
CAVEATOR - E B J INVESTMENTS LTD.  
812A-16 AVE SW  
CALGARY  
ALBERTA T2R0T2  
AGENT - ROY C MAXWELL  
"ENTERED 19/01/01 BY 011020146"

851 174 677      17/10/1985 CAVEAT  
RE : SEE CAVEAT  
CAVEATOR - E B J INVESTMENTS LTD.  
812A-16 AVE SE  
CALGARY  
ALBERTA T2R0T2  
AGENT - ROY C MAXWELL  
"ENTERED 19/01/01 BY 011020146"

851 181 463      28/10/1985 CAVEAT  
RE : ASSUMPTION AGREEMENT  
CAVEATOR - 1260642 ALBERTA LTD.  
1520 10250 101 STREET  
EDMONTON  
ALBERTA T5J3P4  
(DATA UPDATED BY: CHANGE OF ADDRESS 001205424)  
(DATA UPDATED BY: TRANSFER OF CAVEAT  
061441913)

851 187 705      05/11/1985 CAVEAT  
RE : ASSUMPTION AGREEMENT  
CAVEATOR - 1260642 ALBERTA LTD.  
C/O VICE-PRESIDENT, LEGAL AFFAIRS  
1001 SQUARE-VICTORIA, SUITE C-200  
MONTREAL  
QUEBEC H2Z2B1  
AGENT - CHARLES COTE-LEPINE  
(DATA UPDATED BY: CHANGE OF ADDRESS 051345138)  
(DATA UPDATED BY: TRANSFER OF CAVEAT  
051355071)  
(DATA UPDATED BY: TRANSFER OF CAVEAT  
061460116)  
(DATA UPDATED BY: TRANSFER OF CAVEAT  
061461691)  
(DATA UPDATED BY: TRANSFER OF CAVEAT  
131163850)  
(DATA UPDATED BY: TRANSFER OF CAVEAT

( CONTINUED )

-----  
ENCUMBRANCES, LIENS & INTERESTS

PAGE 4

## REGISTRATION

# 181 077 052

-----  
NUMBER        DATE (D/M/Y)        PARTICULARS  
-----

211235101)

861 192 611    21/11/1986 CAVEAT  
RE : AMENDING AGREEMENT  
CAVEATOR - THE CITY OF CALGARY.  
CITY SOLICITOR, CITY HALL, 12TH FLOOR,  
800 MACLEOD TRAIL S.E., CALGARY  
ALBERTA  
AGENT - RICHARD W VERDEC

871 139 021    05/08/1987 CAVEAT  
RE : DEVELOPMENT AGREEMENT PURSUANT TO PLANNING ACT  
CAVEATOR - THE CITY OF CALGARY.  
CITY SOLICITOR,CITY HALL  
BOX 2100,STATION "M"  
CALGARY  
ALBERTA T2P2M5  
AGENT - CRAIG R MEYERS

921 141 853    11/06/1992 CAVEAT  
RE : SEE CAVEAT  
CAVEATOR - THE CITY OF CALGARY.  
CITY SOLICITOR,CITY HALL  
12TH FLOOR, 800 MACLEOD TR.S.E  
CALGARY  
ALBERTA  
AGENT - CHRISTOPHER S DAVIS

931 050 751    08/03/1993 CAVEAT  
RE : AMENDING AGREEMENT  
CAVEATOR - THE CITY OF CALGARY.  
12 FLOOR, 800 MACLEOD TRAIL S.E. CALGARY  
ALBERTA  
AGENT - CHRISTOPHER S DAVIS

931 050 752    08/03/1993 CAVEAT  
RE : AMENDING AGREEMENT  
CAVEATOR - THE CITY OF CALGARY.  
12 FLOOR, 800 MACLEOD TRAIL S.E. CALGARY  
ALBERTA  
AGENT - CHRISTOPHER S DAVIS

951 100 950    05/05/1995 CAVEAT  
RE : SEE CAVEAT  
CAVEATOR - THE CITY OF CALGARY.  
CITY SOLICITOR, CITY HALL, 12TH FLOOR,  
800 MACLEOD TRAIL S.E., CALGARY  
ALBERTA  
AGENT - CHRISTOPHER S DAVIS

( CONTINUED )

-----  
ENCUMBRANCES, LIENS & INTERESTS

PAGE 5

# 181 077 052

## REGISTRATION

NUMBER	DATE (D/M/Y)	PARTICULARS
011 052 865	27/02/2001	CAVEAT RE : AMENDING AGREEMENT CAVEATOR - GROSVENOR CANADA LIMITED. 20 FLR, 1040 WEST GEORGIA ST VANCOUVER BRITISH COLUMBIA V6E4H1 (DATA UPDATED BY: TRANSFER OF CAVEAT 051490651)
011 379 218	18/12/2001	CAVEAT RE : AMENDING AGREEMENT CAVEATOR - THE CITY OF CALGARY. 12 FLOOR, 800 MACLEOD TRAIL S.E. CALGARY ALBERTA AGENT - DENISE C JAKAL.
021 027 766	23/01/2002	CAVEAT RE : SEE CAVEAT CAVEATOR - THE CITY OF CALGARY. CITY SOLICITOR, 12TH FLOOR MUNICIPAL BUILDING 800 MACLEOD TRAIL SE CALGARY ALBERTA AGENT - DENISE C JAKAL
021 027 767	23/01/2002	CAVEAT RE : SEE CAVEAT CAVEATOR - THE CITY OF CALGARY. THE CITY SOLICITOR, 12TH FLOOR, MUNICIPAL BUILDING, 800 MACLEOD TRIAL SE CALGARY ALBERTA AGENT - DENISE C JAKAL
061 144 317	12/04/2006	CAVEAT RE : LEASE CAVEATOR - HUDSON'S BAY COMPANY. 401 BAY STREET, SUITE 600, TORONTO ONTARIO M5H2Y4 AGENT - L NEIL GOWER
071 213 666	03/05/2007	CAVEAT RE : LEASE INTEREST CAVEATOR - THE TDL GROUP CORP./GROUPE TDL CORPORATION. C/O 7460 - 51 STREET SE CALGARY ALBERTA T2C4B4

( CONTINUED )



-----  
ENCUMBRANCES, LIENS & INTERESTS

PAGE 6

# 181 077 052

## REGISTRATION

NUMBER      DATE (D/M/Y)      PARTICULARS  
-----

AGENT - BETH VOGEL

081 385 373      14/10/2008 CAVEAT  
RE : AMENDING AGREEMENT  
CAVEATOR - THE CITY OF CALGARY.  
12 FLOOR, 800 MACLEOD TRAIL SE  
CALGARY  
ALBERTA T2P2M5  
AGENT - SHARI J S SHIGEHIRO

081 414 482      05/11/2008 CAVEAT  
RE : AMENDING AGREEMENT  
CAVEATOR - THE CITY OF CALGARY.  
C/O CITY SOLICITOR, LAW DEPT  
MUNICIPAL BLDG, 12 FLR  
800 MACLEOD TR SE  
CALGARY  
ALBERTA T2P2M5  
AGENT - TRUDY L WOBESER

091 056 273      02/03/2009 CAVEAT  
RE : DEVELOPMENT AGREEMENT PURSUANT TO MUNICIPAL  
GOVERNMENT ACT , ETC.  
CAVEATOR - THE CITY OF CALGARY.  
CITY SOLICITOR, LAW DEPARTMENT  
MUNICIPAL BUILDING, 12 FLOOR  
800 MACLEOD TRAIL SE  
CALGARY  
ALBERTA T2P2M5  
AGENT - TRUDY L WOBESER

091 233 621      11/08/2009 CAVEAT  
RE : DEVELOPMENT AGREEMENT PURSUANT TO MUNICIPAL  
GOVERNMENT ACT  
CAVEATOR - THE CITY OF CALGARY.  
C/O LAW DEPARTMENT  
12TH FLOOR, MUNICIPAL BUILDING, 800 MACLEOD TRAIL  
SE  
CALGARY  
ALBERTA T2G2M3  
AGENT - TRUDY L WOBESER

091 298 964      05/10/2009 CAVEAT  
RE : AMENDING AGREEMENT  
CAVEATOR - THE CITY OF CALGARY.  
C/O LAW DEPARTMENT  
12TH FLOOR, MUNICIPAL BUILDING, 800 MACLEOD TRAIL  
SE  
CALGARY

( CONTINUED )

-----  
ENCUMBRANCES, LIENS & INTERESTS

PAGE 7

# 181 077 052

## REGISTRATION

NUMBER DATE (D/M/Y) PARTICULARS  
-----

ALBERTA T2G2M3  
AGENT - TRUDY L WOBESER

091 361 048 01/12/2009 CAVEAT  
RE : DEVELOPMENT AGREEMENT PURSUANT TO MUNICIPAL  
GOVERNMENT ACT  
CAVEATOR - THE CITY OF CALGARY.  
LAW DEPT. 12TH FL, MUNICIPAL BLDG, 800 MACLEOD  
TRAIL SE  
CALGARY  
ALBERTA T2G2M3  
AGENT - TRUDY L WOBESER

111 274 556 25/10/2011 CAVEAT  
RE : LEASE INTEREST  
CAVEATOR - 1364316 ALBERTA INC.  
C/O DEMIANTSCHUK, LEQUIER, BURKE & HOFFINGER  
ATTN: NIKOLAUS DEMIANTSCHUK  
1200, 1015-4 ST SW  
CALGARY  
ALBERTA T2R1J4  
AGENT - CRAIG FAHLMAN

121 074 040 29/03/2012 CAVEAT  
RE : LEASE INTEREST  
CAVEATOR - THE ASSOCIATION OF PROFESSIONAL  
ENGINEERS, GEOLOGISTS AND GEOPHYSICISTS OF ALBERTA  
C/O MACPHERSON LESLIE & TYERMAN LLP  
2200, 10235-101 ST  
EDMONTON  
ALBERTA T5J3G1  
AGENT - ADAM D MERRICK

121 100 387 30/04/2012 CAVEAT  
RE : LEASE INTEREST , ETC.  
CAVEATOR - THE ASSOCIATION OF PROFESSIONAL  
ENGINEERS AND GEOSCIENTISTS OF ALBERTA  
C/O MACPHERSON LESLIE & TYERMAN LLP  
2200, 10235-101 ST  
EDMONTON  
ALBERTA T5J3G1  
AGENT - ADAM D MERRICK

181 260 437 03/12/2018 MORTGAGE  
MORTGAGEE - COMPUTERSHARE TRUST COMPANY OF CANADA.  
C/O TIMBERCREEK ASSET MGMT  
25 PRICE STREET  
TORONTO  
ONTARIO M4W1Z1

( CONTINUED )

-----  
ENCUMBRANCES, LIENS & INTERESTS

PAGE 8

# 181 077 052

## REGISTRATION

NUMBER DATE (D/M/Y) PARTICULARS  
-----

ORIGINAL PRINCIPAL AMOUNT: \$161,300,000

181 260 438 03/12/2018 CAVEAT  
RE : AGREEMENT CHARGING LAND  
CAVEATOR - COMPUTERSHARE TRUST COMPANY OF CANADA.  
25 PRICE ST  
TORONTO  
ONTARIO M4W1Z1  
AGENT - ERIC P VAILLANT

181 260 439 03/12/2018 CAVEAT  
RE : ASSIGNMENT OF RENTS AND LEASES  
CAVEATOR - COMPUTERSHARE TRUST COMPANY OF CANADA.  
25 PRICE ST  
TORONTO  
ONTARIO M4W1Z1  
AGENT - ERIC P VAILLANT

181 260 440 03/12/2018 CAVEAT  
RE : ASSIGNMENT OF RENTS AND LEASES  
CAVEATOR - COMPUTERSHARE TRUST COMPANY OF CANADA.  
25 PRICE ST  
TORONTO  
ONTARIO M4W1Z1  
AGENT - ERIC P VAILLANT

191 095 990 23/05/2019 CAVEAT  
RE : LEASE INTEREST  
CAVEATOR - GOLDER ASSOCIATES LTD. GOLDER ASSOCIES  
LTEE.  
6925 CENTURY AVE, SUITE 100  
ATTN: GENERAL COUNSEL  
MISSISSAUGA  
ONTARIO L5N7K2  
AGENT - PAUL S TAYLOR

191 114 395 17/06/2019 CAVEAT  
RE : LEASE INTEREST  
CAVEATOR - H & R BLOCK CANADA, INC.  
ATTN: ALTAF N HIRJI  
2500, 700-2 ST SW  
CALGARY  
ALBERTA T2P2W2  
AGENT - MICHAEL B WITT

191 150 357 24/07/2019 CAVEAT  
RE : LEASE INTEREST  
CAVEATOR - WEWORK CANADA GP ULC.  
ATTN: GENERAL COUNSEL 115 WEST 18TH ST, 2ND FLOOR

( CONTINUED )

-----  
ENCUMBRANCES, LIENS & INTERESTS

PAGE 9

# 181 077 052

## REGISTRATION

NUMBER	DATE (D/M/Y)	PARTICULARS
		NEW YORK, NEW YORK 10011 AGENT - LARISSA C SVEKLA
191 151 329	25/07/2019	CAVEAT RE : AMENDING AGREEMENT CAVEATOR - THE CITY OF CALGARY. LAW & LEGISLATIVE SERVICES DEPT. MUNICIPAL BUILDING 12TH FLOOR, 800 MACLEOD TRAIL SE CALGARY ALBERTA T2P2M5 AGENT - K SARA MUNKITTRICK.
191 246 647	04/12/2019	CAVEAT RE : LEASE INTEREST CAVEATOR - 2142617 ALBERTA INC. C/O DENTONS CANADA LLP 2500 STANTEC TOWER 10220 103 AVENUE NW EDMONTON ALBERTA T5J0K4 AGENT - RANI L BERG
191 246 648	04/12/2019	CAVEAT RE : LEASE INTEREST CAVEATOR - 2142618 ALBERTA INC. C/O DENTONS CANADA LLP 2500 STANTEC TOWER 10220 103 AVENUE NW EDMONTON ALBERTA T5J0K4 AGENT - RANI L BERG
201 029 290	11/02/2020	CAVEAT RE : LEASE INTEREST CAVEATOR - 2144523 ALBERTA INC. C/O DENTONS CANADA LLP 2500 STANTEC TOWER 10220 103 AVENUE NW EDMONTON ALBERTA T5J0K4 AGENT - RANI L BERG
221 166 649	11/08/2022	AMENDING AGREEMENT AFFECTS INSTRUMENT: 181260437
221 166 650	11/08/2022	CAVEAT RE : AMENDING AGREEMENT

( CONTINUED )

-----  
ENCUMBRANCES, LIENS & INTERESTS

PAGE 10  
# 181 077 052

REGISTRATION

-----  
NUMBER      DATE (D/M/Y)      PARTICULARS  
-----  
CAVEATOR - COMPUTERSHARE TRUST COMPANY OF CANADA.  
25 PRICE ST  
TORONTO  
ONTARIO M4W1Z1  
AGENT - ERIC P VAILLANT

231 066 015      03/03/2023 CAVEAT  
RE : AMENDING AGREEMENT  
CAVEATOR - COMPUTERSHARE TRUST COMPANY OF CANADA.  
25 PRICE ST  
TORONTO  
ONTARIO M4W1Z1  
AGENT - ERIC P VAILLANT

TOTAL INSTRUMENTS: 046

-----  
PENDING REGISTRATION QUEUE

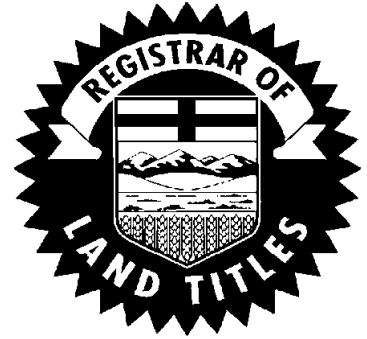
DRR NUMBER	RECEIVED DATE (D/M/Y)	CORPORATE LLP TRADENAME	LAND ID
E008T29	10/08/2023	CASS LINTOTT PROF. CORP. O/A LINTOTT LAW 587-392-3445 CUSTOMER FILE NUMBER: 27-13941 ZA	
001		BUILDERS LIEN	0013 287 396
E00ADR7	13/09/2023	WITTEN LLP 7807028567 CUSTOMER FILE NUMBER: 127589-23 EPV	
001		CAVEAT	0013 287 396
002		CAVEAT	0013 287 396

TOTAL PENDING REGISTRATIONS: 002

THE REGISTRAR OF TITLES CERTIFIES THIS TO BE AN  
ACCURATE REPRODUCTION OF THE CERTIFICATE OF  
TITLE REPRESENTED HEREIN THIS 27 DAY OF  
SEPTEMBER, 2023 AT 01:31 P.M.

ORDER NUMBER: 48455680

CUSTOMER FILE NUMBER: 024045.06



\*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).

IF MORE INFORMATION IS REQUIRED ON A PENDING REGISTRATION WHERE  
THE CONTACT INFORMATION DISPLAYS N/A PLEASE EMAIL LTO@GOV.AB.CA.

This is **EXHIBIT "P"** referred to  
in the Affidavit of Scott Rowland

Sworn before me this 29th day of September, 2023

A handwritten signature in black ink, appearing to read 'K. Victoria Martin', is written over a horizontal line.

Commissioner for Taking Affidavits

Katrina Victoria Martin, a Commissioner, etc.,  
Province of Ontario, while a Student-at-Law.  
Expires April 11, 2025.



## Property Tax Statement of Account

### Query Information

Request Number: 2A4MXY4APPZ3	Charged: Yes	Response Date: 2023-09-21
User Email: vsmith@blg.com	Folio #: 444689.000001	Search Key: 7410276 49 41

### Title Information

Parcel Address: 225 7 AV SW	
Title #: 181077052	LINC #: 0013287396
Description: 7410276;49;41	

### Assessment and Property Tax Information for 068232305

Roll #: 068232305	Supplementary Months: 0
2023 Assessment Value: 62,800,000	Supplementary Assessment: 0
Account Balance Owing: 324,757.55	
Current Tax: 324,757.55	Current Penalty: 0.00
Arrears: 0.00	Arrears Penalty: 0.00

### Property Tax Statement of Account as of 2023/09/21

For inquiries, call 311 or (403) 268-2489 if outside the local Calgary calling area.

<u>Date</u>	<u>Transaction</u>		<u>Debits</u>	<u>Credits</u>
2021/12/31	OPENING ACCOUNT BALANCE	0.00		
2022/01/01	Payment by Instalment			128,489.00
2022/02/01	Payment by Instalment			128,489.00
2022/03/01	Payment by Instalment			128,489.00
2022/04/01	Payment by Instalment			128,489.00
2022/05/01	Payment by Instalment			128,489.00
2022/05/02	Property Tax Levy		1,428,819.84	
2022/05/02	Mall Maintenance		1,903.58	
2022/06/01	Payment by Instalment			128,489.00
2022/07/01	Payment by Instalment			109,965.00
2022/08/01	Payment by Instalment			109,965.00
2022/09/01	Payment by Instalment			109,965.00
2022/10/01	Payment by Instalment			109,965.00
2022/11/01	Payment by Instalment			109,965.00
2022/12/01	Payment by Instalment			109,964.42



2022/12/23	Mall Maintenance	1,784.11	
2023/01/01	Payment by Instalment		123,514.00
2023/02/01	Payment by Instalment		123,838.00
2023/03/01	Payment by Instalment		123,838.00
2023/04/01	Payment by Instalment		123,838.00
2023/05/01	Payment by Instalment		123,838.00
2023/05/02	Property Tax Levy	1,386,297.44	
2023/05/02	Mall Maintenance	4,142.00	
2023/06/01	Payment by Instalment		123,838.00
2023/07/01	Payment by Instalment		108,254.00
2023/08/01	Payment by Instalment		108,254.00
2023/09/01	Payment by Instalment		108,254.00
2023/09/21	CLOSING ACCOUNT BALANCE	324,757.55	



Disclaimer: Any image or other information contained herein is the property of The City of Calgary or the respective owners of said image or information. All rights are reserved. No images or information contained herein may be reproduced in any form or by any means without the prior written consent of The City of Calgary. While The City of Calgary makes reasonable efforts to ensure the accuracy and reliability of the images and information contained herein, The City of Calgary disclaims all warranties, conditions, or guarantees, expressed or implied, including without limitation warranties and conditions of merchantability and fitness for any particular purpose or non-infringement. The City of Calgary is not responsible for any liability for any direct, indirect, incidental, consequential or other damages resulting from the use, reliance, misuse, or misrepresentation of the images or information contained herein.





## Property Tax Statement of Account

### Query Information

Request Number: 5YOYA6HFX6FA	Charged: Yes	Response Date: 2023-09-22
User Email: vsmith@blg.com	Folio #: 444689.000001	Search Key: 068081009

### Title Information

Parcel Address: 220 8 AV SW	
Title #: 181077052001	LINC #: 0017386871
Description: A;49;30	

### Assessment and Property Tax Information for 068081009

Roll #: 068081009	Supplementary Months: 0
2023 Assessment Value: 1,750,000	Supplementary Assessment: 0
Account Balance Owing: 8,491.61	
Current Tax: 8,491.61	Current Penalty: 0.00
Arrears: 0.00	Arrears Penalty: 0.00

### Property Tax Statement of Account as of 2023/09/22

For inquiries, call 311 or (403) 268-2489 if outside the local Calgary calling area.

<u>Date</u>	<u>Transaction</u>		<u>Debits</u>	<u>Credits</u>
2021/12/31	OPENING ACCOUNT BALANCE	0.00		
2022/01/01	Payment by Instalment			4,166.00
2022/02/01	Payment by Instalment			4,166.00
2022/03/01	Payment by Instalment			4,166.00
2022/04/01	Payment by Instalment			4,166.00
2022/05/01	Payment by Instalment			4,166.00
2022/05/02	Property Tax Levy		43,430.50	
2022/05/02	Mall Maintenance		332.69	
2022/05/02	2022 Assessment Data Change			3,070.84
2022/06/01	Payment by Instalment			4,166.00
2022/07/01	Payment by Instalment			3,128.00
2022/08/01	Payment by Instalment			2,514.00
2022/09/01	Payment by Instalment			2,514.00
2022/10/01	Payment by Instalment			2,514.00
2022/11/01	Payment by Instalment			2,514.00

2022/12/01	Payment by Instalment		2,512.35
2022/12/23	Mall Maintenance	311.81	
2023/01/01	Payment by Instalment		3,513.00
2023/02/01	Payment by Instalment		3,569.00
2023/03/01	Payment by Instalment		3,569.00
2023/04/01	Payment by Instalment		3,569.00
2023/05/01	Payment by Instalment		3,569.00
2023/05/02	Property Tax Levy	41,279.88	
2023/05/02	Mall Maintenance	723.90	
2023/05/02	2023 Assessment Data Change		2,648.98
2023/06/01	Payment by Instalment		3,569.00
2023/07/01	Payment by Instalment		3,493.00
2023/08/01	Payment by Instalment		3,493.00
2023/09/01	Payment by Instalment		2,831.00
2023/09/22	CLOSING ACCOUNT BALANCE	8,491.61	



Disclaimer: Any image or other information contained herein is the property of The City of Calgary or the respective owners of said image or information. All rights are reserved. No images or information contained herein may be reproduced in any form or by any means without the prior written consent of The City of Calgary. While The City of Calgary makes reasonable efforts to ensure the accuracy and reliability of the images and information contained herein, The City of Calgary disclaims all warranties, conditions, or guarantees, expressed or implied, including without limitation warranties and conditions of merchantability and fitness for any particular purpose or non-infringement. The City of Calgary is not responsible for any liability for any direct, indirect, incidental, consequential or other damages resulting from the use, reliance, misuse, or misrepresentation of the images or information contained herein.





## Property Tax Statement of Account

### Query Information

Request Number: 5YOYA6HFX6FA	Charged: Yes	Response Date: 2023-09-22
User Email: vsmith@blg.com	Folio #: 444689.000001	Search Key: 068080902

### Title Information

Parcel Address: 218 8 AV SW	
Title #: 181077052002	LINC #: 0017386863
Description: A;49;29,30	

### Assessment and Property Tax Information for 068080902

Roll #: 068080902	Supplementary Months: 0
2023 Assessment Value: 1,930,000	Supplementary Assessment: 0
Account Balance Owing: 9,731.07	
Current Tax: 9,731.07	Current Penalty: 0.00
Arrears: 0.00	Arrears Penalty: 0.00

### Property Tax Statement of Account as of 2023/09/22

For inquiries, call 311 or (403) 268-2489 if outside the local Calgary calling area.

<u>Date</u>	<u>Transaction</u>		<u>Debits</u>	<u>Credits</u>
2021/12/31	OPENING ACCOUNT BALANCE	0.00		
2022/01/01	Payment by Instalment			4,577.00
2022/02/01	Payment by Instalment			4,577.00
2022/03/01	Payment by Instalment			4,577.00
2022/04/01	Payment by Instalment			4,577.00
2022/05/01	Payment by Instalment			4,577.00
2022/05/02	Property Tax Levy		47,598.08	
2022/05/02	Mall Maintenance		332.69	
2022/05/02	2022 Assessment Data Change			3,509.54
2022/06/01	Payment by Instalment			4,577.00
2022/07/01	Payment by Instalment			3,412.00
2022/08/01	Payment by Instalment			2,710.00
2022/09/01	Payment by Instalment			2,710.00
2022/10/01	Payment by Instalment			2,710.00
2022/11/01	Payment by Instalment			2,710.00

2022/12/01	Payment by Instalment		2,707.23
2022/12/23	Mall Maintenance	311.81	
2023/01/01	Payment by Instalment		3,835.00
2023/02/01	Payment by Instalment		3,891.00
2023/03/01	Payment by Instalment		3,891.00
2023/04/01	Payment by Instalment		3,891.00
2023/05/01	Payment by Instalment		3,891.00
2023/05/02	Property Tax Levy	44,370.34	
2023/05/02	Mall Maintenance	723.90	
2023/05/02	2023 Assessment Data Change		1,765.98
2023/06/01	Payment by Instalment		3,891.00
2023/07/01	Payment by Instalment		3,687.00
2023/08/01	Payment by Instalment		3,687.00
2023/09/01	Payment by Instalment		3,245.00
2023/09/22	CLOSING ACCOUNT BALANCE	9,731.07	



Disclaimer: Any image or other information contained herein is the property of The City of Calgary or the respective owners of said image or information. All rights are reserved. No images or information contained herein may be reproduced in any form or by any means without the prior written consent of The City of Calgary. While The City of Calgary makes reasonable efforts to ensure the accuracy and reliability of the images and information contained herein, The City of Calgary disclaims all warranties, conditions, or guarantees, expressed or implied, including without limitation warranties and conditions of merchantability and fitness for any particular purpose or non-infringement. The City of Calgary is not responsible for any liability for any direct, indirect, incidental, consequential or other damages resulting from the use, reliance, misuse, or misrepresentation of the images or information contained herein.







## Property Tax Statement of Account

### Query Information

Request Number: 5YOYA6HFX6FA	Charged: Yes	Response Date: 2023-09-22
User Email: vsmith@blg.com	Folio #: 444689.000001	Search Key: 068080803

### Title Information

Parcel Address: 217 7 AV SW	
Title #: 181077053	LINC #: 0017386856
Description: A;49;9-11	

### Assessment and Property Tax Information for 068080803

Roll #: 068080803	Supplementary Months: 0
2023 Assessment Value: 31,800,000	Supplementary Assessment: 0
Account Balance Owing: 0.00	
Current Tax: 0.00	Current Penalty: 0.00
Arrears: 0.00	Arrears Penalty: 0.00

### Property Tax Statement of Account as of 2023/09/22

For inquiries, call 311 or (403) 268-2489 if outside the local Calgary calling area.

<u>Date</u>	<u>Transaction</u>		<u>Debits</u>	<u>Credits</u>
2021/12/31	OPENING ACCOUNT BALANCE	0.00		
2022/05/02	Property Tax Levy		658,038.00	
2022/05/02	Mall Maintenance		2,661.51	
2022/06/27	Payment			160,699.51
2022/06/27	Payment			500,000.00
2022/12/23	Mall Maintenance		2,494.49	
2023/02/01	Penalty on past Year's Taxes		24.94	
2023/03/01	Penalty on past Year's Taxes		24.94	
2023/04/01	Penalty on past Year's Taxes		24.94	
2023/05/01	Penalty on past Year's Taxes		24.94	
2023/05/02	Property Tax Levy		701,978.64	
2023/05/02	Mall Maintenance		5,791.20	
2023/06/01	Penalty on past Year's Taxes		24.94	
2023/06/28	Payment			500,000.00
2023/06/28	Payment			210,389.03



Disclaimer: Any image or other information contained herein is the property of The City of Calgary or the respective owners of said image or information. All rights are reserved. No images or information contained herein may be reproduced in any form or by any means without the prior written consent of The City of Calgary. While The City of Calgary makes reasonable efforts to ensure the accuracy and reliability of the images and information contained herein, The City of Calgary disclaims all warranties, conditions, or guarantees, expressed or implied, including without limitation warranties and conditions of merchantability and fitness for any particular purpose or non-infringement. The City of Calgary is not responsible for any liability for any direct, indirect, incidental, consequential or other damages resulting from the use, reliance, misuse, or misrepresentation of the images or information contained herein.