

COURT FILE NUMBER

Clerk's Stamp

COURT COURT OF QUEEN'S BENCH OF ALBERTA

JUDICIAL CENTRE EDMONTON

APPLICANTS TIMBERCREEK MORTGAGE SERVICING INC. and 2292912 ONTARIO INC.

RESPONDENTS SYMPHONY CONDOMINIUM LTD., ROCKWOOD MANAGEMENT LTD. and ALLEN WASNEA

DOCUMENT **AFFIDAVIT**

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY
Cassels Brock & Blackwell LLP
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File No. 45109-101

Attention: Jeffrey Oliver / Kara N. Davis

AFFIDAVIT OF: Patrick Smith

SWORN ON: January 12, 2022

I, Patrick Smith, of the City of Toronto, in the Province of Ontario, SWEAR AND SAY THAT:

1. I am employed as Vice President at Timbercreek Mortgage Servicing Inc. ("**Timbercreek**") in its capacity as servicer of a loan facility held by 2292912 Ontario Inc. ("**229 Inc.**" and together with Timbercreek, the "**Lender**") that is the subject of the within proceeding and as such, I have personal knowledge of the matters hereinafter deposed to except where stated to be based upon information and belief, and where so stated I do verily believe the same to be true.
2. I am authorized by the Lender to swear this affidavit on their behalf.

The Parties

The Applicants

3. The Applicant, Timbercreek, is a corporation existing under the laws of Ontario with a registered office in Toronto, Ontario and is extra-provincially registered in Alberta. Attached hereto and marked as **Exhibit "A"** are copies of an Alberta Corporate Registration System search report (an "**AB Search**") and an Ontario Corporate Profile Report (an "**ON Search**") for Timbercreek, both dated January 10, 2022.
4. Timbercreek Capital is one of Canada's leading alternative asset class investment managers. Timbercreek Capital is the parent company and 100% owner of Timbercreek, which carries on

business throughout Canada as a mortgage servicer for all of Timbercreek Capital's mortgage loans.

5. The Applicant, 229 Inc. is a corporation existing under the laws of Ontario with a registered office in Toronto, Ontario and is extra-provincially registered in Alberta. Attached hereto and marked as **Exhibit "B"** are copies of an AB Search and an ON Search for 229 Inc., both dated January 10, 2022.

The Respondents

6. The Respondent, Symphony Condominium Ltd. (the "**Symphony**" or the "**Borrower**"), is a body corporate incorporated pursuant to the laws of Alberta with a registered office in Edmonton, Alberta. To the best of my knowledge, Symphony is primarily a real estate developer incorporated for the purposes of constructing and selling the Symphony Tower (as that term is defined below) (the "**Symphony Project**"). Attached hereto and marked as **Exhibit "C"** is a copy of an AB Search for Symphony dated January 10, 2022.
7. Symphony is the successor by way of amalgamation (the "**Amalgamation**") to the following special purposes entities: Royal Park Apartment Ltd. ("**Royal**"), Lincoln Apartment Ltd. ("**Lincoln**"), Lillian Apartment Ltd. ("**Lillian**"), Broadview Apartment Ltd. ("**Broadview**"), Whitehill Apartment Ltd. ("**Whitehill**"), Malowney Apartment Ltd. ("**Malowney**"), Viewpoint Apartment Ltd. ("**Viewpoint**"), Arcade Apartment Ltd. ("**Arcade**"), Tyrone Manor Ltd. ("**Tyrone**"), Hillside Gardens Ltd. ("**Hillside**" and together with Royal, Lincoln, Lillian, Broadview, Whitehill, Malowney, Viewpoint, Arcade and Tyrone, and Symphony. Attached hereto and marked as **Exhibit "D"** are copies of a Certificate of Amalgamation and Registration Statement, both dated November 15, 2021 and evidencing the Amalgamation.
8. All references hereinafter to the Borrower include its amalgamation predecessors, as applicable.
9. The Respondent, Rockwood Management Ltd. ("**Rockwood**"), is a corporation existing under the laws of Alberta with a registered office in Edmonton, Alberta. Rockwood is the sole voting shareholder of the Borrower. Attached hereto and marked as **Exhibit "E"** is a copy of an AB Search for Rockwood dated January 10, 2022.
10. The Respondent, Allen Wasnea, is an individual who, to the best of the Lender's knowledge, resides in Edmonton, Alberta. As referenced in the preceding paragraph, Mr. Wasnea is the sole director and voting shareholder and controlling mind of Rockwood and the sole director of the Borrower.
11. Rockwood is the parent company and holding company for a group of companies ultimately owned and controlled by Mr. Wasnea, which to the best of my knowledge, at present include the Borrower and Allen Wasnea Engineering Ltd. ("**AW Engineering**" and together with the Borrower, the "**Wasnea Group**"). Attached hereto and marked as **Exhibit "F"** is an organizational chart excerpted from the Commitment Letters (as that term is defined below), which depicts the organizational structure of the Wasnea Group prior to the Amalgamation, so far as it pertains to AW Engineering, Rockwood, the Borrower and Parkview Apartment Ltd. ("**Parkview**") (however, it appears Parkview was amalgamated in 2015 and Symphony is the amalgamation successor). Attached hereto and marked as **Exhibit "G"** are copies of AB Searches for AW Engineering and Parkview, dated January 10, 2022.

The Properties

Symphony Tower, Parkview Apartment and Foote Residence

12. Symphony is the developer of a 27-storey condominium building with a municipal address of 9704 106 Street NW in Edmonton, Alberta (the "**Symphony Tower**"), which is comprised of, among other things:

- (a) 143 residential condominium units (the "**Symphony Units**"); and
 - (b) 206 heated underground parking stalls (including 11 visitor stalls).
13. Symphony is also the owner of the following properties which are adjacent to the Symphony Tower:
- (a) a 3-storey multi-residential building comprising 12 rental units with a municipal address of 10612 97 Avenue NW in Edmonton, Alberta (the "**Parkview Apartment**"); and
 - (b) an adjacent single dwelling residence with a municipal address of 9704 106 Street NW in Edmonton Alberta (the "**Foote Residence**").
14. Both the Parkview Apartment and the Foote Residence have "Municipal Historical Resource" and "Registered Historic Resource" designations, pursuant to the Alberta *Historical Resources Act*. To the best of my knowledge, the Foote Residence is currently occupied by Symphony and is being utilized as the sales centre for the Symphony Tower.
15. The Lender does not have a registered security interest in the Foote Residence.
16. While the Parkview Apartment and the Foote Residence each have their own legal title, they are part of the same condominium plan as the Symphony Tower: Condominium Plan 1920542 (the "**Condominium Plan**"). Attached hereto and marked as Exhibits "H", "I", "J" and "K" respectively, are certified copies of:
- (a) an Alberta Land Titles ("**Land Titles**") Condominium Additional Plan Sheet Certificate for the Condominium Plan dated January 11, 2022 (the "**CAD Sheet**");
 - (b) a Certificate of Title for the Parkview Apartment, dated January 10, 2022;
 - (c) a Certificate of Title for the Foote Residence dated November 16, 2021; and
 - (d) a Certificate of Title for 1 Symphony Unit, dated January 11, 2022.
17. To the best of the Lender's knowledge, the current directors of Condominium Corporation No. 1920542 (the "**Condo Corporation**") are Mr. Wasnea and Larysa Szkuldecki. I suspect, but have been unable to confirm to date, that Ms. Szkuldecki is a close contact of Mr. Wasnea. Attached hereto and marked as Exhibit "L" is a copy of a notice of change of directors dated March 14, 2019 and registered against the Condominium Plan on March 19, 2019 as instrument no. 192 064 762. Attached hereto and marked as Exhibit "M" is a copy of a notice of change of bylaws dated November 20, 2019 and enclosing a copy of the Condo Corporation's bylaws, registered against the Condominium Plan on December 16, 2019 as instrument no. 192 304 077.
18. However, in reviewing the CAD Sheet in preparation for swearing this Affidavit, I see that it indicates there are now a further 3 pending registrations in relation to:
- (a) an easement submitted by Sharek Logan and Van Leenen LLP on October 22, 2021;
 - (b) a change of condominium board members submitted by First Service Residential on November 16, 2021; and
 - (c) a change of address submitted by KDM Management Inc. on January 4, 2022.

Construction of the Symphony Tower

19. Presales of the Symphony Tower began in the summer of 2013 and construction commenced in 2016. To the best of my knowledge, the construction on the Symphony Project was "substantially completed" in December 2018, which was approximately 6 months later than initially forecast.

20. To the best of my knowledge, the delay was primarily caused by incremental shoring requirements as a result of an inadequate initial geotechnical assessment, which resulted in approximately \$5,000,000 in additional project costs.
21. To the best of my knowledge, as at June 2019, the Borrower had received a certificate of substantial completion and occupancy permits for all floors of the Symphony Tower, with the exception of the 27th floor, which only contains 1 unit, namely Unit 2701 (defined below), which required additional work to be completed before it would qualify for an occupancy certificate.

Previous Financing

22. To the best of my knowledge, initial financing for the construction of the Symphony Tower included:
- (a) Canadian Western Bank and Equitable Bank extended Symphony financing in the form of a \$64,220,000 first mortgage construction loan (the "**CWB/Equitable Facility**"); and
 - (b) Canada ICI Capital Corporation ("**Canada ICI**") extended Symphony financing in the form of a \$4,375,000 mezzanine loan (the "**Canada ICI Mortgage**").
23. First National Financial GP Corporation ("**First National**") also provided extended financing in the form of facilities secured by a first mortgage registered against:
- (i) the Lincoln Land (as that term is defined below) in the amount of \$3,500,000 with a maturity date in December 2019; and
 - (ii) certain of the Lillian Lands (as that term is defined below) in the approximate amount of \$880,000 with a maturity date in December 2021
- (collectively, the "**First National Facilities**").
24. As at June 2019, the Borrower advised Timbercreek that the Borrower's own equity in the project totaled \$14,053,000 and included capital funded by Symphony that was required to pay for excavation related to the cost overruns.

Historical Sales of the Symphony Units

25. To the best of my knowledge, certain presale thresholds established by previous lenders for the Symphony Units, were met prior to the funding of the CWB/Equitable Facility and aside from the overruns referred to above at paragraph 20, the construction of the Symphony Tower proceeded largely on track and on budget.
26. I verily believe that following the economic downturn in 2016, the condo market in Edmonton softened between the time of presales and December 2018, causing the sales momentum to stall. In addition, the Borrower voluntarily returned 10 sales deposits to purchasers in March 2019. I am not aware of any obligation the Borrower had to return the deposits.
27. As a result of the slowed sales momentum, prior to June 2019, the Borrower engaged a new condo sales and marketing firm to revise the pricing of the remaining Symphony Units and reset the marketing strategy with the intention to accelerate sales.
28. As at June 2019:
- (a) there following remained unsold:
 - (i) 67 unsold Symphony Units remaining, which consisted of 6 townhomes and a mix of 1 bedroom, 2 bedroom, 2 bedroom plus den and sub penthouse units (with an average size of 1,391 square feet);
 - (ii) 104 underground parking stalls to be allocated;

- (iii) 9 car lifts; and
 - (iv) 2 storage units;
 - (b) Symphony Units sold for under \$800,000 were allocated one parking stall as part of the purchase price and units over \$800,000 were allocated 2 parking stalls as part of the purchase price; and
 - (c) the prices of the remaining Symphony Units ranged from the lower range of \$300,000 up to \$3,500,000, with an average price of approximately \$720,000
- (collectively, the "**Inventory Units**")

The Rockwood Properties

29. As further detailed below, until November 2021, the Borrower was the registered owner of the Rockwood Lands (defined below at paragraph 43(b)), which were comprised of:
- (a) 14 multi-residential buildings, comprising a total of approximately 242 rental units (which includes the Parkview Apartment);
 - (b) 2 vacant river valley lots (with zoning development restrictions);
 - (c) a commercial building, which to the best of my knowledge, was utilized as both an office and residence, with the office occupied by Rockwood and AW Engineering; and
 - (d) 1 commercial building leased to a restaurant operator
- (collectively the "**Rockwood Portfolio**").
30. Until the Rockwood Portfolio Sale in November 2021 (as detailed below), to the best of my knowledge, Rockwood and/or Mr. Wasnea (or their respective agents), were the property management company and/or property manager of the Rockwood Portfolio.
31. To the best of my knowledge, the Parkview Apartment is the only property in the Rockwood Portfolio that the Borrower remains the owner of.
32. To the best of my knowledge, the Borrower and/or the Guarantors (collectively, the "**Obligors**"), or their respective agents, continue to operate and manage the Parkview Apartment and rent out the rental units, which I verily believe are currently either partially or fully occupied by residential tenants. Attached hereto and marked as **Exhibit "N"** is a copy of a listing from the Rentfaster.ca website retrieved on January 11, 2022, which advertises an apartment for rent with the same municipal address as Parkview Apartment.

Underperformance of the Rockwood Portfolio

33. As at June 2019, the Rockwood Portfolio had been performing below our expectations and there had been minimal capital expenditures spent on the Rockwood Portfolio over the preceding few years aside from minor cosmetic work.

The Borrower Seeks Refinancing

34. In 2019, Canada ICI, a real estate broker and existing lender of the Borrower (as further described above at paragraph 22(b)), approached Timbercreek regarding providing new financing to the Borrower in relation to the Symphony Tower development and the Rockwood Properties.
35. To the best of my knowledge, the Borrower required new short-term financing in order to recapitalize its debt and thus, access additional capital to be used to complete the construction of the Symphony Tower and fund interest costs for the duration of the financing terms. I verily believe

the liquidity shortage being faced by the Borrower was, at least in part, a result of the cost overruns, the state of the Alberta economy and underperformance of the marketing firm.

36. At a high level, Timbercreek offered to provide new short-term financing to the Borrower in exchange for the following security, among other items:
- (a) a blanket first (and second mortgage as it related to the Lincoln Land and applicable Lillian Lands as defined below) against the Lands (which as defined below, included the remaining 67 unsold Symphony Units and 104 parking stalls, as well as the Rockwood Portfolio);
 - (b) a security interest in all present and after-acquired personal property of the Borrower that is located in or upon, arising out of or used in connection with the Lands; and
 - (c) assignment of leases and rents in relation to the Lands.
37. The short-term financing was to be used by the Borrower to:
- (a) repay the remaining amounts outstanding on the CWB/Equitable Facility with additional proceeds to fund:
 - (i) debt service;
 - (ii) property operating costs; and
 - (iii) completion of a pedway that would link the Symphony Tower to the adjacent Alberta Legislature grounds; and
 - (b) refinance the First National Facilities and Canada ICI Mortgage.

Loan & Security Documents

Loan Facility

38. On May 14, 2019, Symphony and the Guarantors accepted the terms of a commitment letter issued by Timbercreek as amended by an amendment to commitment letter dated June 20, 2019 (collectively, the "**Commitment Letters**"), pursuant to which Timbercreek offered the Borrower a loan facility in the total amount of \$56,380,000 (the "**Loan Facility**"). Attached hereto and marked as **Exhibits "O" and "P"** are copies of the Commitment Letters.
39. The Commitment Letters also contained the following terms (among others):
- (a) the term of the Loan Facility will be 24 months;
 - (b) the full amount of the Loan Facility will be joint and severally guaranteed by Rockwood and Mr. Wasnea (collectively, the "**Guarantors**");
 - (c) on closing, the Commitment Letter will be assigned to Computershare Trust Company of Canada ("**Computershare**") as agent, nominee and bare trustee for and on behalf of Timbercreek;
 - (d) the Loan Facility and applicable documents will be serviced for and on behalf of Timbercreek and the Custodian by a mortgage servicer (the "**Servicer**");
 - (e) the Borrower will provide the Lender with security including (among several other items as set out therein):
 - (i) a valid blanket first mortgage charge against the Lands, with the exception of the Lincoln Land and Lillian Lands over which such mortgage shall be second in priority (as defined below at paragraph 43(b));

- (ii) a valid blanket first priority assignment of rents and leases of the Lands; and
 - (iii) a blanket general security agreement over all personal property relating to the Lands;
- (f) the interest rate will be the Toronto Dominion Bank prime rate ("**Prime Rate**") plus 2.55% for the first 23 months, increased to the Prime Rate plus 4.55% thereafter (subject to a floor rate of 6.5% at the time of the Initial Advance (defined below)), with interest calculated daily, compounded and payable monthly;
- (g) the Loan Facility will be subject to an exit fee of 2% payable by the Borrower to Timbercreek at the earlier of maturity or repayment, to be determined and calculated by Timbercreek in accordance with the terms set out therein (the "**Exit Fee**");
- (h) interest only payments will be payable monthly by the Borrower to Timbercreek (the "**Monthly Interest Payments**");
- (i) an interest reserve in the amount of \$5,000,000 (the "**Escrowed Interest Reserve**") will be retained by Timbercreek at source from of the Initial Advance (defined below) and held by the Servicer in trust for Timbercreek and the Custodian;
- (j) \$215,000 will be deducted from the Escrowed Interest Reserve each month in partial satisfaction of the Monthly Interest Payments payable by the Borrower to Timbercreek (with the balance of the Monthly Interest Payment to be paid by the Borrower);
- (k) once the Escrowed Interest Reserve is applied in its entirety to the Monthly Interest Payments, the Borrower will be required to fund the Monthly Interest Payments solely from the Borrower's own resources;
- (l) the Borrower can repay the Loan Facility in full or in party prior to maturity upon providing Timbercreek with written notice in accordance with the terms set out therein;
- (m) Timbercreek will provide partial discharges of registration of the security to be held on a unit by unit basis for sales of the 67 Symphony Units, 104 parking stalls, 9 car lifts and 2 storage units (previously defined above as the "Inventory Units") pledged as security by the Borrower to Timbercreek, provided that:
 - (i) the Loan Facility is not in default;
 - (ii) Timbercreek will receive 100% of the gross sales price, less:
 - (A) common property holdbacks (which shall apply until the completion of all common property);
 - (B) GST received for remittance;
 - (C) property tax adjustments and liability share adjusted and held back until separate unit assessments are completed by the City of Edmonton;
 - (D) sales commissions not to exceed 2% of gross sale price; and
 - (E) reasonable legal and process fees approved by Timbercreek;
 - (iii) no sale of an Inventory Unit (as defined below) shall be for less than 95% of the associated list price as determined by Timbercreek (the "**List Prices**") without the written consent of Timbercreek;
 - (iv) Timbercreek shall receive a discharge fee of \$250 per Inventory Unit (as defined below) sold, exclusive of Timbercreek's legal or registration costs;

- (n) Timbercreek will discharge all remaining Inventory Units upon confirming:
 - (i) the net operating income generated by the Rockwood Apartments is sufficient to generate a debt service coverage of not less than 1.20 times; and
 - (ii) the remaining outstanding Loan Facility balance does not exceed 70% of the remaining security to be pledged by the Borrower to Timbercreek in respect of the Rockwood Apartments and the Parkview Apartment;
 - (o) the Borrower and the Guarantors will not be entitled to receive any proceeds of any sales or refinancing until the above conditions in (m) and (n) are met; and
 - (p) Timbercreek will advance the remaining balance of the Loan Facility in the approximate amount of \$3,500,000 (the "**Subsequent Advance**") to the Borrower if, among other conditions, on or before January 31, 2020, the Borrower provides Timbercreek with a discharge statement from First National (defined below) and confirms that a registration of a mortgage previously granted by the Borrower to First National will be discharged from the Lincoln Land (the "**FN Discharge**").
40. Pursuant to the Commitment Letters, on July 1, 2019, Timbercreek made an initial advance to Symphony in the amount of \$52,880,000 (the "**Initial Advance**") for the purpose of providing blanket refinancing, with the balance of the Loan Facility to be withheld by Timbercreek and advanced only upon the Borrower's satisfaction of the certain conditions as further detailed below and set out therein. Attached hereto and marked as **Exhibit "Q"** is a copy of a statement of advance evidencing the Initial Advance.
41. On or about December 2, 2019, upon being provided with the FN Discharge, Timbercreek made the Subsequent Advance to the Borrower in the exact amount of \$3,209,976.27. Attached hereto and marked as **Exhibit "R"** is a copy of a statement of advance evidencing the Subsequent Advance.
42. As of January 10, 2022, after the sale of 29 of the Inventory Units sold to date (which leaves 38 remaining Inventory Units) and other amounts are accounted for, the total amount advanced that remains due, owing and unpaid by the Borrower to the Lender is \$24,185,265.35, inclusive of interest up to and including January 10, 2022 and the Exit Fee, but exclusive of legal fees and other chargeable fees, costs, expenses and interest continuing to accrue (the "**Indebtedness**"). Attached hereto and marked as **Exhibit "S"** is a copy of an information statement evidencing the particulars of the Indebtedness as at January 10, 2022, (the "**Payout Statement**").

The Lender's Security

Security Documents

43. The Loan Facility is secured by the following security documents and related ancillary and supplemental documents (among others):
- (a) general security agreement granted by the Borrower in favour of Computershare as agent, nominee and bare trustee for and on behalf of Timbercreek (in such capacity, the "**Custodian**"), dated June 25, 2019 (the "**GSA**"), in relation to a security interest in all present and after-acquired personal property of the Borrower that is located in or upon, arising out of or used in connection with the Lands;
 - (b) mortgage in the original principal amount of \$56,380,000.00 granted by the Borrower in favour of the Custodian, dated June 25, 2019 (the "**Mortgage**"), in relation to a security interest in the following lands:
 - (i) CONDOMINIUM PLAN 9023153
UNITS 1-51 INCLUSIVE
AND ALL UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON

PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

(the "**Royal Land**");

- (ii) DESCRIPTIVE PLAN 0420391
BLOCK 4
LOT 27A
EXCEPTING THEREOUT ALL MINES AND MINERALS

(the "**Lincoln Land**");

- (iii) PLAN 6417AS
BLOCK 3
LOTS 29 AND 30
EXCEPTING THEREOUT ALL MINES AND MINERALS OUT OF SAID LOT
TWENTY NINE (29)
AND EXCEPTING THEREOUT ALL MINES AND MINERALS AND THE RIGHT
TO WORK THE SAME OUT OF SAID LOT THIRTY (30)

PLAN 6417AS
BLOCK 3
LOT 28
EXCEPTING THEREOUT ALL MINES AND MINERALS

PLAN 6417AS
BLOCK 3
LOT 31
EXCEPTING THEREOUT ALL MINES AND MINERALS

PLAN 6417AS
BLOCK 3
LOT 32

(collectively, the "**Lillian Lands**");

- (iv) PLAN (B)
BLOCK FIVE (5)
LOT TWENTY EIGHT (28) AND THE SOUTH TWENTY TWO (22) FEET OF LOT
TWENTY NINE (29)

(the "**Broadview Land**");

- (v) PLAN (B)
BLOCK FOUR (4)
LOT TWENTY FIVE (25)

(the "**Whitehill Land**");

- (vi) PLAN B
BLOCK 4
LOT 102
EXCEPTING THEREOUT ALL MINES AND MINERALS

(the "**Malowney Land**");

- (vii) PLAN RN61 (LXI)
BLOCK 5

LOT 5
EXCEPTING THEREOUT ALL MINES AND MINERALS

PLAN RN61 (LXI)
BLOCK 5

LOT 6
EXCEPTING THEREOUT ALL MINES AND MINERALS

(collectively, the "**Viewpoint Lands**");

- (viii) PLAN 6417AS
BLOCK THREE (3)
LOT THIRTY SIX (36)
EXCEPTING THEREOUT : ALL THAT PORTION OF SAID LOT THIRTY SIX (36)
WHICH LIES SOUTH OF A LINE DRAWN PARALLEL TO THE SOUTH
BOUNDARY OF THE SAID LOT AND FIFTY (50) FEET PERPENDICULARLY
DISTANT NORTHERLY THEREFROM EXCEPTING THEREOUT ALL MINES
AND MINERALS

(the "**Arcade Land**");

- (ix) PLAN (B)
BLOCK FIVE (5)
THE MOST EASTERLY FORTY (40) FEET THROUGHOUT OF THE MOST
WESTERLY ONE HUNDRED (100) FEET THROUGHOUT OF LOTS THIRTY
NINE (39) AND FORTY (40)
EXCE THEREOUT ALL MINES AND MINERALS

PLAN (B)
BLOCK FIVE (5)
THE MOST EASTERLY FIFTY (50) FEET OF LOTS THIRTY NINE (39) AND
FORTY (40)
EXCEPTING THEREOUT ALL MINES AND MINERALS

PLAN (B)
BLOCK FIVE (5)
THE MOST WESTERLY SIXTY (60) FEET THROUGHOUT OF LOTS THIRTY
NINE (39) AND FORTY (40)
EXCEPTING THEREOUT ALL MINES AND MINERALS

(collectively, the "**Tyrone Lands**");

- (x) PLAN (B)
BLOCK FOUR (4)
LOT TWENTY EIGHT (28)
EXCEPTING THEREOUT ALL MINES AND MINERALS

(the "**Hillside Land**")

- (xi) CONDOMINIUM PLAN 1920542
UNITS 1-7, 10-12, 14-17, 20, 21-25, 28-32, 37-39, 46, 49, 58, 65-67, 69, 72, 81,
93, 95, 102, 105-107, 109, 112, 114-118, 121-124, 126-129, 132-133, 136-138 and
140-143, INCLUSIVE AND ALL THE APPLICABLE UNDIVIDED ONE TEN
THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

CONDOMINIUM PLAN 1920542
UNITS 145, 146, 152, 156-160, 163, 167-168, 170-173, 181, 183, 186-187, 198-

199, 201-204, 206-210, 213-216, 219, 221, 223-227, 229-230, 233-235, 239-245, 249-250, 253, 255-257, 259-262, 265-269, 271-273, 275, 277-278, 280-284, 287, 296, 299-306, 313-314, 316-317, 321-324, 326-327, 331, 335, 338-340, 342 and 344, INCLUSIVE AND ALL THE APPLICABLE UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS

(collectively, the "**Symphony Lands**")

CONDOMINIUM PLAN 1920542

UNIT 346

AND 100 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS;

(the "**Parkview Land**" and together with the Royal Land, Lincoln Land, Lillian Lands, Broadview Land, Whitehill Land, Malowney Land, Viewpoint Lands, Arcade Land Tyrone Lands and Hillside Land, the "**Rockwood Lands**")

(the Symphony Lands and the Rockwood Lands are collectively referred to as the "**Lands**");

- (c) general assignment of leases and rents granted by the Borrower to the Custodian, dated June 25, 2019 (the "**Assignment of Leases and Rents**");
- (d) general assignment of the benefit of material agreements granted by the Borrower to the Custodian, dated June 25, 2019 ("**Material Agreements Assignment**");
- (e) environmental indemnity granted by the Borrower and the Guarantors in favour of the Custodian, dated June 25, 2019 ("**Environmental Indemnity**");
- (f) indemnity re fraud and misrepresentation granted by the Borrower and the Guarantors in favour of the Custodian, dated June 25, 2019 ("**Fraud Indemnity**");
- (g) assignment of insurance granted by the Borrower in favour of Timbercreek, dated June 25, 2019 ("**Insurance Assignment**");
- (h) irrevocable order and direction to pay granted by the Borrower to Computershare and Timbercreek, dated June 25, 2019 ("**Irrevocable Direction**");
- (i) general assignment of deposits granted by Symphony in favour of the Custodian, dated June 25, 2019 ("**Deposits Assignment**");
- (j) general assignment of rights under agreements of purchase and sale granted by Symphony in favour of the Custodian, dated June 25, 2019 ("**Rights Assignment**");
- (k) assignment re letters of credit granted by Symphony to Computershare and Timbercreek, dated June 25, 2019 ("**LOC Assignment**"); and
- (l) acknowledgments of the Custodian's interest claimed in the Condominium Corporation and the Condominium Plan and associated voting rights granted or exercisable by the Custodian pursuant to the *Condominium Property Act* of Alberta and the bylaws of the Condominium Corporation (the "**Acknowledgments**" and together with the Material Agreements Assignment, Environmental Indemnity, Fraud Indemnity, Insurance Assignment, Irrevocable Direction, Deposits Assignment, Rights Assignment and LOC Assignment, the "**Related Agreements**" and together with the Mortgage, the GSA and the Assignment of Leases and Rents, the "**Security**").

Copies of the GSA, Mortgage and Assignment of Leases and Rents are respectively attached hereto and marked as **Exhibits "T", "U" and "V"**. Copies of the Related Agreements are attached hereto and marked as **Exhibit "W"**.

44. The Security and in particular, section 6.1 of the Mortgage and article 7.1 of the GSA, specifically enable the Lender to appoint a receiver upon the occurrence of an "Event of Default" (as that term is defined therein).

Guarantee

45. The Loan Facility is also secured by a guarantee granted by Rockwood and Mr. Wasnea in favour of the Custodian dated June 25, 2019 (the "**Guarantee**"), in the amount of \$56,380,000.00 plus interest, costs, charges and all other monies secured, payable, due or owing or which may become secured, payable, due or owing in connection with the Security. Attached hereto and marked as **Exhibit "X"** is a copy of the Guarantee.
46. Pursuant to the Guarantee:
- (a) the Custodian is entitled proceed against the Guarantors without any demand for payment being made to the Guarantors;
 - (b) the Guarantee is a continuing guarantee; and
 - (c) the Custodian is not bound to exhaust its recourse against the Borrower or any other person or the Security before requiring payment from the Guarantors.

Registration of the Security

47. The security interests granted under the Security and Guarantee (as applicable) were registered as follows:
- (a) a financing statement was registered in the Alberta Personal Property Registry (the "**PPR**") as registration number 19062613332 on June 26, 2019 against the Borrower and the Guarantor (the "**Timbercreek PPR Registration**");
 - (b) the Mortgage was registered at Land Titles as instrument number 192 166 289 on July 12, 2019 against the Lands; and
 - (c) the registration of the Assignment of Leases and Rents at Land Titles as instrument number 192 166 290 on July 12, 2019 against the Lands.

Attached hereto and marked as **Exhibit "Y"** are copies of PPR Search Result Reports evidencing registrations against Symphony, Rockwood and Wasnea, dated January 10, 2022. A copy of a Land Titles Certificate of Title dated January 11, 2022, evidencing registration of the Mortgage and Assignment of Leases and Rents against one legal unit of the Symphony Lands can be found above at **Exhibit "K"**.

In the interest of keeping the size of this affidavit more manageable, I have not attached Land Titles certificates of title for the remainder of the Symphony Lands, but advise that to the best of the Lender's knowledge, the Mortgage and Assignment of Leases and Rents remains registered against all of titles for the remaining Inventory Units. Additionally, a copy of an Alberta Land Title certificate of tile dated January 10, 2022, evidencing registration of Mortgage and Assignment of Leases and Rents against the Parkview Land can be found at **Exhibit "I"**.

Intercreditor Agreements

48. Timbercreek, via the Custodian, is also a party to:
- (a) a subordination and standstill agreement dated June 27, 2019 (the "**First National Priority Agreement**"), pursuant to which the Lender's Security held in relation to Lincoln, Lillian

and the Guarantors, including against the Lincoln Land, Lillian Land and all present and after-acquired personal property located on or used in connection with the Lincoln Land and Lillian Land (collectively, the "**Lillian & Lincoln Security**"), was postponed to First National's security interest in the Lillian & Lincoln Security;

- (b) a subordination and standstill agreement dated June 27, 2019 (the "**Canada ICI Priority Agreement**"), pursuant to which Canada ICI's security interest held in relation to the Borrower and the Guarantors, including against the Lands and all present and after-acquired personal property located on or used in connection with the Lands, was postponed to the Security; and
- (c) postponements dated June 26, 2019 (the "**Canada ICI Postponements**"), pursuant to which, Canada ICI agreed to postpone its caveats registered at Land Titles and associated rights in the Lands to Computershare's Security.

Attached hereto and marked as **Exhibits "Z", "AA" and "BB"** respectively, are copies of the First National Priority Agreement, Canada ICI Priority Agreement and Canada ICI Postponements.

- 49. On July 12, 2019, the Canada ICI Postponements were registered as various instrument numbers against the Lands. A copy of a certificate of title for the Symphony Lands evidencing registration of one of a corresponding Canada ICI Postponement as instrument no. 192 166 301, can be found at Exhibit "K".
- 50. On November 8, 2019, Canada ICI registered an amendment to a PPR registration dated March 20, 2019 and bearing registration number 19031929727 (the "**Canada ICI PPR Registration**") to indicate, among other things, that the Canada ICI PPR Registration is postponed to the Timbercreek PPR Registration. A copy of a PPR search evidencing the amendment can be found at Exhibit "Y".

Assignment of the Security

- 51. On October 7, 2021, Computershare unconditionally assigned all of its rights, obligations and interests under the Commitment Letters, Security and all other documents, instruments and other agreements delivered in connection with the Security, to 229 Inc. pursuant to an assignment agreement (the "**Assignment Agreement**"). A copy of the Assignment Agreement is attached hereto as Exhibit "CC".

Events of Default

- 52. The Loan Facility matured on July 1, 2021 (the "**Maturity Date**").
- 53. The Borrower has committed Events of Default under the terms of the Commitment Letters as a result of, among other things, failing to repay the outstanding amount under the Loan Facility on or before Maturity Date.
- 54. The Escrowed Interest Reserve was exhausted by June 2021 and the Borrower has not paid the Monthly Interests Payments from its own resources since June 2021.

Demand Letters and Notice of Intention to Enforce Security

- 55. In connection with the Events of Default, on October 25, 2021 the Lender, via its counsel, sent the following:
 - (a) demand letters to each of the Borrower and Guarantors (collectively, the "**Demand Letters**"); and
 - (b) notices of intention to enforce security under the *Bankruptcy and Insolvency Act* (Canada) ("**BIA**") to each of the Borrower (collectively, the "**NOIs**").

Copies of the Demand Letter sent to the Borrower enclosing the NOIs and the Demand Letter sent to the Guarantors are attached hereto and respectively marked as **Exhibits “DD” and “EE”**.

56. The 10-day period referenced in section 244(2) of the BIA has since expired.

Forbearance and Good Faith of the Lender

57. On July 5, 2021, following the Maturity Date, the Lender sent Rockwood, care of Canada ICI, a letter detailing the Lender's offer to forbear from enforcement until August 16, 2021, with the possibility of an extension to September 30, 2021, subject to certain terms and conditions to be accepted by the Obligors as detailed therein. Attached hereto and marked as **Exhibit “FF”** is a copy of the July 5, 2021 correspondence.
58. On July 14, 2021, Mr. Wasnea on behalf of Rockwood sent a response, care of Canada ICI, to the Lender's offer to forbear from enforcement contained in the July 5th Correspondence, proposing alternative options, which were unsatisfactory to the Lender.
59. Leading up to and since the issuance of the Demand Letters and NOIs, the Lender agreed to forbear from taking further enforcement steps multiple times (while expressly reserving all rights under the Demands and NOIs) in order to allow the Borrower and the Obligors additional time to secure additional or replacement financing, or make an alternative offer acceptable to the Lender.
60. In or around October 2021, Canada ICI advised it was currently in ongoing discussions with the Obligors regarding a potential transaction, which could result in a full or partial repayment of one or both of First National and the Lender.
61. On October 29, 2021, the Lender's counsel wrote to Mr. Wasnea's counsel advising that the Lender was open to participating in the discussions between Canada ICI and the Obligors and that the Lender was willing to consider proposals emanating therefrom.
62. On November 4, 2021, Mr. Wasnea, via counsel, advised that "significant sums of money should shortly be made available to [the Lender] from the expected sale of the Rockwood Portfolio and remaining Symphony Units.
63. On November 8, 2021, the Lender, via counsel, advised the Obligors it would again agree to continue to forbear from enforcement until November 30, 2021 and that the Lender required the Obligors to present a detail written proposal to the Lender outlining its plan to bring the Loan Facility current on or before December 6, 2021 (the "**Proposal Request**"). Attached hereto and marked as **Exhibit “GG”** are copies of the October 29th, 2021, November 4, 2021 and November 8, 2021 correspondence.

Sale of the Rockwood Lands

64. The Obligors had previously presented Canada ICI and Timbercreek with various potential scenarios for sale of the Rockwood Portfolio to other purchasers over the years, at declining values.
65. The Borrower entered into an agreement of purchase and sale dated November 9, 2021 (the "**APS**"), which contemplated the sale of the entirety of the Rockwood Portfolio with the exception of the Parkview Land to a third party (the "**Rockwood Portfolio Sale**").
66. On November 15, 2021, the Lender consented to the Rockwood Portfolio Sale and agreed that the Borrower could retain a portion of the proceeds from the Rockwood Portfolio Sale the Lender would otherwise have been entitled to, to be allocated to certain expenses as detailed below, on the condition that the Obligors provide the Lender with, among other things, a detailed accounting evidencing how the monthly property revenues generated from the Rockwood Properties and the Parkview Property had been spent for the last 11 months. Attached hereto and marked as **Exhibits “HH” and “II”** respectively, are copies of the November 15, 2021 correspondence and the handwritten accounting provided by the Obligors, via counsel, on December 6, 2021 in response to the request for same.

67. The Rockwood Portfolio Sale closed on November 30, 2021 and pursuant to the APS, the total purchase price of \$20,000,000, was allocated as follows:
- (a) \$40,580.70 was paid to the City of Edmonton in relation to outstanding municipal property taxes;
 - (b) \$52,500 was paid to the Jones Lang LaSalle Real Estate Services Inc., in respect of realty commission in connection with the Rockwood Portfolio Sale;
 - (c) \$50,000 was paid to counsel for the Borrower in respect of legal fees incurred in connection with the Rockwood Portfolio Sale;
 - (d) \$750,434.85 was paid to First National in satisfaction of a prior registered mortgage against the Lillian Land (and in accordance with the terms of the First National Priority Agreement); and
 - (e) the remaining \$18,975,400.68 was paid to the Lender (the "**Rockwood Sale Proceeds**").
68. The Lender received the Rockwood Sale Proceeds and applied it towards the balancing owing by the Borrower, which is accounted for in the Indebtedness (as further described at paragraph 47).
69. In connection with the Rockwood Portfolio Sale, the Lender agreed to a partial discharge of the Mortgage registrations in relation to the Rockwood Lands.

Failure of the Obligors to Put Forward a Satisfactory Proposal for Repayment of the Indebtedness

70. On December 7, 2021, the Lender, via counsel, advised the Obligors that the Proposal Request remained outstanding and that the Lender would continue to forbear until the end of the week to provide the Obligors with additional time to fulfill the Proposal Request, which would require a timeline for repayment of the Loan Facility and advise who the Obligors proposed to be in control of the remaining property and sale process.
71. The Lender also advised that it considered the Proposal Request and information requested thereunder to be a very important deliverable, the receipt of which was essential should the Obligors wish to have any future support from the Lender.
72. In response, Mr. Wasnea, via counsel, advised, among other things, that he had sought additional funding from the Lender in November 2020 to:
- (a) pay condominium contributions, electricity bills and property taxes on the unsold Symphony Units;
 - (b) finish a pedway and other proposed amenities;
 - (c) touch up sold Symphony Units;
 - (d) maintain the Parkview Apartment and Foote Residence;
 - (e) continue construction to finish a penthouse Symphony Unit;
 - (f) address maintenance issues and emergencies that may arise in unsold Symphony Units; and
 - (g) conduct regular inspections of the unsold Symphony Units for insurance purposes.
73. On December 20, 2021, my colleague, Geoff McTait, forwarded me an email sent the same day by Mr. Wasnea to him, which among other things:
- (a) requested the Lender to provide an additional \$40,000 in funding to cover carrying costs of the Symphony Properties for the immediate month; and

- (b) referenced the July 14th Correspondence and his statements that he did not have any more money to subsidize the Symphony Properties; and
 - (c) referenced correspondence sent, via counsel, to the Lender's counsel on December 9, 2021, which "requested operating funds while continuing operating and marketing which were previously agreed to "once the portfolio of apartments was sold".
74. To the best of my knowledge, at no time did the Lender represent to the Obligors that the Lender would advance additional funding to the Obligors once the Rockwood Portfolio was sold.
75. On December 21, 2021, the Lender, via counsel, advised the Obligors that:
- (a) the proposals provided in response to the Proposal Request are not satisfactory to the Lender given that they made no provision for the payment of arrears or payments of the Indebtedness on a going forward basis;
 - (b) the Lender is not prepared to advance any additional funds to the Borrower given that the Obligors have not been able to provide any indication of their financial capacity to support the completion of the Symphony Tower project (save and except for the fact that the Obligors are unable to service the Indebtedness);
 - (c) the Lender is concerned that the current List Prices of the remaining Inventory Units no longer accurately reflect their true present value, nor do they account for the ongoing carrying and sale costs;
 - (d) the Lender is not prepared to advance additional funding for any tax liabilities that would become payable should it permit the remaining Inventory Units to be converted into rental units;
 - (e) the Lender is not interested in acquiring any ownership interest in the remaining Inventory Units or any other property owned by the Obligors;
 - (f) should a circumstance arise where Canada ICI agrees to assume ownership of the Symphony Lands, the Lender is willing to consider providing new financing to Canada ICI in relation to same;
 - (g) in light of the above, the Lender is left with no realistic choice but to proceed to commence an action against the Obligors, including an application to appoint a receiver and manager over the assets, undertakings and properties of the Borrower;
 - (h) the Lender has booked court time on January 21, 2022 for the hearing of the within application; and
 - (i) the Lender will remain open to consider any further proposals from Mr. Wasnea.

Attached hereto and marked as **Exhibit "JJ" and "KK"** respectively, are copies of the December 7, 2021 and December 21, 2021 correspondence.

76. As at the time of swearing this affidavit, the Lender has not received any further correspondence from the Obligors or their counsel and in particular, no further proposals or suggestion that the Obligors have any capacity to repay the Indebtedness.

Immediate Concerns of the Lender Necessitating the Appointment of Receiver

77. As of the date of this Affidavit, the Obligors have failed to comply with the Demand Letters and the full amount of the Indebtedness remains due, owing and payable.
78. Aside from the Rockwood Sale Proceeds previously received by the Lender and proceeds from the sale of Symphony Units on a unit by unit basis (after certain deductions as provided for in the

Commitment Letters), the Obligors are not making any payments of principal or interest towards the Indebtedness.

79. The Obligors have indicated that they are unable to pay any maintenance or carrying costs associated with the Symphony Lands and the Parkview Lands.
80. As of the date of this Affidavit, 38 (or approximately 57%) of the Inventory Units remain unsold.
81. The sale of the remaining Inventory Units has been slower than anticipated and on average, there has been the approximate equivalent of 1 sale per month since entering into the Commitment Letters over 2.5 years ago. At this rate, the sale of the remaining Inventory Units may not be completed until March 2025.
82. Since October 25, 2021, there have only been 3 completed sales of the Symphony Units, of which the Lender has received net proceeds of in the total amount of \$860,300.22 (which amount has been applied to the Indebtedness calculation). The Lender understands the sale of a further 2 of the Inventory Units are pending, with anticipated proceeds of approximately \$949,750.
83. In addition, the Lender has the following immediate concerns, which it believes can only be properly or best addressed and mitigated with the appointment of a receiver:
 - (a) the Loan Facility matured over 6 months ago and the Borrower, Rockwood and/or Mr. Wasnea have repeatedly advised the Lender that there are no funds to pay the Lender, nor the ongoing carrying costs associated with the Symphony Project;
 - (b) as indicated above at paragraph 73, as at December 20, 2021, there was at least \$40,000 in unpaid Condominium Corporation fees, utilities and building maintenance costs that Mr. Wasnea advised the Borrower is unable to pay;
 - (c) carrying costs will continue to accrue and dilute the Lender's Security if the Borrower is only required to pay the Indebtedness as it receives the proceeds from each sale of the remaining Inventory Units;
 - (d) as stated above, the Symphony Units have been on the market for 8.5 years and accordingly, the Lender has lost confidence in the ability of the Borrower and Mr. Wasnea to effectively market the sale of the remaining Inventory Units;
 - (e) the Lender is concerned that there may remain further construction or repair work to be completed at the Symphony Tower in the nature described above at paragraph 72 or otherwise and in particular, as recently as:
 - (i) March 2021, the Borrower advised the Lender, via Canada ICI, that the Borrower required \$77,000 in order to complete construction of the pedway, snowmelt and sculpture; and
 - (ii) July 2021, Rockwood advised the Lender that there remained an additional approximately \$100,000 in deficiency work remaining to be completed;
 - (f) the Lender may have entitlements to funds pledged as collateral under assigned letters of credit issued by one or more of the Obligors to Government of Alberta in relation to the construction of a pedway that connects between the Symphony Tower and the Alberta Legislature Building (which to date the Obligors have failed to provide the Lender with a copy of). The Lender is also unaware whether there is any further construction work that needs to be completed in relation to the pedway in order for such collateral to be released to the Lender;
 - (g) the value of the Security is at risk of deteriorating given that the Borrower has advised it has no additional capacity to fund any of the ongoing costs and expenses associated with the maintenance of the Symphony Lands and sale of the remaining Inventory Units;

- (h) the nonpayment of the Condominium Corporation fees will negatively affect the interests of the Condominium Corporation and the owners of the sold Symphony Units;
- (i) the Lender does not have any detailed insight into whether the Condominium Corporation fees payable every month from the Borrower to the Condominium Corporation, which I understand were approximately \$26,000 per month in 2021 (inclusive of GST), are being paid and properly directed;
- (j) as a result of the Lender's loss of confidence in the Borrower and Mr. Wasnea, the Lender is of the view that certain steps may be required within the Condominium Corporation, which may include one or any of the following:
 - (i) a new board of directors be appointed for the Condominium Corporation;
 - (ii) a receiver appointed to the board of directors of the Condominium Corporation in order to protect the interests of the Lender;
 - (iii) or additional arrangements be made to ensure the interests of the Lender are protected;
- (k) the Lender is concerned that there has also been a depreciation in value of the remaining Inventory Units since June 2019, as further described in my confidential affidavit submitted to the court in connection with the within application and in particular Mr. Wasnea has advised that, among other things, the reasons for the Borrower's financial issues include:
 - (i) a recent shift away from condo ownership;
 - (ii) people moving out of Alberta;
 - (iii) the changing Alberta economy over the least few years;
 - (iv) the covid-19 pandemic;
 - (v) the decline in the price of oil; and
 - (vi) the federal government's perceived anti-oil and anti-Alberta sentiment

all of which, if accurate, further support a depreciation in value of the remaining Inventory Units and/or factors that are out of the Obligor's control;
- (l) the Lender would like to have a review conducted of the informal accounting provided by the Borrower in connection with the revenue received and expenses incurred in relation to the Rockwood Portfolio prior to the Rockwood Portfolio Sale and the Parkview Apartment, which will require access to the books and records and bank accounts of the Borrower. The handwritten accounting records for the Rockwood Properties and Parkview Apartment most recently provided by Mr. Wasnea can be found above at Exhibit "II".
- (m) to the best of my knowledge, there is rental revenue associated with the Parkview Apartment that will need to be collected by a receiver;
- (n) the Borrower has not provided any indication it is pursuing refinancing or any other realistic plan would enable the Borrower to pay the Indebtedness or even financing the carrying costs related to the Symphony Lands; and
- (o) the Lender has lost faith in the ability of the Borrower's management to repay or service the Indebtedness and this further exacerbated that Mr. Wasnea advises there is no liquidity to pay any of the day to day expenses and insistence that the Lender provide additional funding;

- 84. Further, the Lender is not willing to continue to fund any payment of ongoing costs and expenses in relation to the Symphony Lands and the Parkview Land, nor any construction expenses or any costs whatsoever, unless those funds can be advanced to a receiver and secured by a receiver's priority borrowing charge.
- 85. Given the failure of the Obligors to repay the Indebtedness, the lack of a viable refinancing plan put forward by the Obligors notwithstanding that the Loan Facility matured several months ago, the concerns identified above and the fact that the Borrower contractually agreed to the appointment of a receiver should it default on its obligations, I believe it is just and convenient to appoint a receiver over the assets, undertakings and properties of Symphony to protect the assets underlying the Security as well as to protect the interests of other creditors.
- 86. While the Lender acknowledges that the Security does not extend to at least 1 parcel of the Borrower's real property (i.e. the Foote Residence), as stated above at paragraph 14, the sales centre for the remaining Inventory Units is being operated out of the Foote Residence and accordingly, it will be important part of any marketing and sale process the receiver may undertake should it be appointed. Accordingly, I verily believe it is necessary for the receiver to be appointed over *all* of the Borrower's assets, undertakings and properties
- 87. The Lender is not seeking any relief against the Guarantors as part of the January 21, 2022 application for the appointment of a receiver and manager.
- 88. MNP Ltd. ("**MNP**") has consented to act as receiver and manager of the assets, undertakings and properties of the Borrower should a receiver be appointed.

Sealing Order

- 89. At the hearing of the within application to appoint a receiver, I wish the Court to have before it an appraisal (from 2019) (the "**Appraisal**") of the Inventory Units, a recent competitive market analysis report provided by the Borrower's sale and marketing company (the "**Market Analysis Report**") and related information regarding valuation of the Security. The Appraisal and Marketing Analysis Report are affixed to a Confidential Affidavit sworn by me concurrently with this one, which is being delivered to the Court to the attention of the Honourable Justice Mah, but not circulated to any interested parties in this proceeding in advance of the application.
- 90. I am concerned that the public disclosure of this information may cause harm to the efforts of any receiver that is ultimately appointed and in particular, the creditors and stakeholders of the Obligors and potentially the Obligors themselves, as the public disclosure of that information may prejudice a receiver's ability to market and sell the assets of the Borrower for the maximum realizable value.
- 91. To avoid that from occurring, the Lender is respectfully requesting that this Honourable Court seal my Confidential Affidavit until such time as further detailed in the application filed concurrently with this affidavit.

Conclusion

- 92. I swear this affidavit in support of orders appointing MNP as the court appointed receiver and manager of the assets, undertakings and properties of the Borrower, sealing my Confidential Affidavit and for no other improper purpose.

SWORN BEFORE ME at the City of Toronto, in the)
 Province of Ontario, this 12th day of January, 2022.)


 _____)
 Notary Public in and for the Province of Ontario)


 _____)
Patrick Smith)

This is Exhibit "A"
referred to in the Affidavit of
PATRICK SMITH
sworn this 12th day of January, 2022

Yvonne Melkus

A Notary Public in and for Ontario

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

Date of Search: 2022/01/10
 Time of Search: 09:24 AM
 Service Request Number: 36812611
 Customer Reference Number: 03726920-10560038

Corporate Access Number: 2117635587
Business Number:
Legal Entity Name: TIMBERCREEK MORTGAGE SERVICING INC.

Legal Entity Status: Active
Extra-Provincial Type: Other Prov/Territory Corps
Registration Date: 2013/07/30 YYYY/MM/DD
Date Of Formation in Home Jurisdiction: 2012/09/28 YYYY/MM/DD
Home Jurisdiction: ONTARIO
Home Jurisdiction CAN: 002344238

Head Office Address:
Street: 25 PRICE STREET
City: TORONTO
Province: ONTARIO
Postal Code: M4W1Z1
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 |
|-----------|------------|-------------|--------------------------|----------------------------|---------|----------|-------------|-------|
| OSLER | JOHN | S. | MCCARTHY TETRAULT LLP | 4000, 421 - 7 AVENUE SW | CALGARY | ALBERTA | T2P4K9 | |

Directors:

Last Name: TAMBLYN
First Name: R.
Middle Name: BLAIR
Street/Box Number: 25 PRICE STREET
City: TORONTO

Province: ONTARIO
Postal Code: M4W1Z1

Voting Shareholders:

Last Name: TIMBERCREEK CAPITAL INC.
Street: 25 PRICE STREET
City: TORONTO
Province: ONTARIO
Postal Code: M4W1Z1
Percent Of Voting Shares: 100

Associated Registrations under the Partnership Act:

| Trade Partner Name | Registration Number |
|---------------------|---------------------|
| TIMBERCREEK | TN23325681 |
| TIMBERCREEK CAPITAL | TN23325616 |

Other Information:

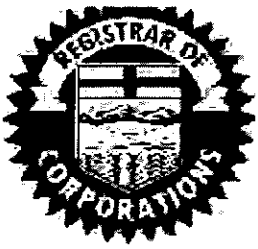
Last Annual Return Filed:

| File Year | Date Filed (YYYY/MM/DD) |
|-----------|-------------------------|
| 2021 | 2021/10/05 |

Filing History:

| List Date (YYYY/MM/DD) | Type of Filing |
|------------------------|---|
| 2013/07/30 | Register Extra-Provincial Profit / Non-Profit Corporation |
| 2014/10/09 | Change Attorney |
| 2015/04/08 | Change Director / Shareholder |
| 2021/03/28 | Attorney for Service converted to Agent for Service |
| 2021/10/05 | 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.





Profile Report

TIMBERCREEK MORTGAGE SERVICING INC. as of January 10, 2022

| | |
|-----------------------------------|--|
| Act | Business Corporations Act |
| Type | Ontario Business Corporation |
| Name | TIMBERCREEK MORTGAGE SERVICING INC. |
| Ontario Corporation Number (OCN) | 2344238 |
| Governing Jurisdiction | Canada - Ontario |
| Status | Active |
| Date of Incorporation | September 28, 2012 |
| Registered or Head Office Address | 25 Price Street, Toronto, Ontario, Canada, M4W 1Z1 |

Certified a true copy of the record of the Ministry of Government and Consumer Services.

Barbara Duckitt

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 Robert Blair TAMBLYN
Address for Service 25 Price Street, Toronto, Ontario, Canada, M4W 1Z1
Resident Canadian Yes
Date Began September 28, 2012

Certified a true copy of the record of the Ministry of Government and Consumer Services.

Barbara Duckitt

Director/Registrar

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Active Officer(s)

Name Tracy JOHNSTON
Position Chief Financial Officer
Address for Service 25 Price Street, Toronto, Ontario, Canada, M4W 1Z1
Date Began February 22, 2021

Name Tracy JOHNSTON
Position Treasurer
Address for Service 25 Price Street, Toronto, Ontario, Canada, M4W 1Z1
Date Began July 24, 2020

Name Christopher Scott ROWLAND
Position Vice-President
Address for Service 25 Price Street, Toronto, Ontario, Canada, M4W 1Z1
Date Began February 09, 2019

Name Robert Blair TAMBLYN
Position President
Address for Service 25 Price Street, Toronto, Ontario, Canada, M4W 1Z1
Date Began September 28, 2012

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Corporate Name History

Name

TIMBERCREEK MORTGAGE SERVICING INC.

Effective Date

September 28, 2012

Certified a true copy of the record of the Ministry of Government and Consumer Services.

Barbara Duckitt

Director/Registrar

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Active Business Names

| | |
|--------------------------------------|------------------------------|
| Name | TIMBERCREEK ASSET MANAGEMENT |
| Business Identification Number (BIN) | 250151214 |
| Registration Date | February 12, 2015 |
| Expiry Date | February 10, 2025 |

| | |
|--------------------------------------|-------------------|
| Name | TIMBERCREEK |
| Business Identification Number (BIN) | 310154711 |
| Registration Date | February 01, 2021 |
| Expiry Date | January 31, 2026 |

| | |
|--------------------------------------|---------------------|
| Name | TIMBERCREEK CAPITAL |
| Business Identification Number (BIN) | 310154737 |
| Registration Date | February 01, 2021 |
| Expiry Date | January 31, 2026 |

Certified a true copy of the record of the Ministry of Government and Consumer Services.

Barbara Duckitt

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 Government and Consumer Services.

Barbara Duckitt

Director/Registrar

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Document List

| Filing Name | Effective Date |
|--|--------------------|
| CIA - Notice of Change PAF: DEBORAH KAY - OTHER | July 30, 2021 |
| CIA - Notice of Change PAF: R. BLAIR TAMBLYN - OFFICER | April 20, 2021 |
| CIA - Notice of Change PAF: R. BLAIR TAMBLYN - DIRECTOR | February 22, 2021 |
| CIA - Notice of Change PAF: DEBORAH KAY - OTHER | December 08, 2020 |
| CIA - Notice of Change PAF: DEBORAH KAY - OTHER | September 17, 2020 |
| Annual Return - 2020 PAF: ERIC CRAIG - OTHER | August 30, 2020 |
| Annual Return - 2019 PAF: ERIC CRAIG - OTHER | July 05, 2020 |
| CIA - Notice of Change PAF: R. BLAIR TAMBLYN - OFFICER | March 03, 2020 |
| CIA - Notice of Change PAF: UGO BIZZARRI - OFFICER | November 21, 2019 |
| Annual Return - 2018 PAF: ERIC CRAIG - OTHER | June 30, 2019 |
| Annual Return - 2017 PAF: ERIC CRAIG - OTHER | May 27, 2018 |
| CIA - Notice of Change PAF: PETER HAWKINGS - OFFICER | March 01, 2018 |
| CIA - Notice of Change PAF: PETER HAWKINGS - OFFICER | January 24, 2018 |

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| | |
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| Annual Return - 2016 PAF: ERIC CRAIG - OTHER | July 09, 2017 |
| CIA - Notice of Change PAF: R. BLAIR TAMBLYN - OFFICER | September 21, 2016 |
| Annual Return - 2015 PAF: GIGI WONG - OTHER | July 03, 2016 |
| CIA - Notice of Change PAF: R. BLAIR TAMBLYN - OFFICER | November 30, 2015 |
| Annual Return - 2014 PAF: DAVID MELO - OTHER | July 04, 2015 |
| Annual Return - 2013 PAF: DAVID MELO - OTHER | June 14, 2014 |
| Annual Return - 2012 PAF: DAVID MELO - OTHER | July 06, 2013 |
| CIA - Notice of Change PAF: R. BLAIR TAMBLYN - DIRECTOR | October 11, 2012 |
| CIA - Initial Return PAF: R. BLAIR TAMBLYN - OFFICER | September 28, 2012 |
| BCA - Articles of Incorporation | September 28, 2012 |

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 Government and Consumer Services.

Barbara Duckett

Director/Registrar

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Rapport de profil

TIMBERCREEK MORTGAGE SERVICING INC. en date du 10 janvier 2022

| | |
|----------------------------------|--|
| Loi | Loi sur les sociétés par actions |
| Type | Société par actions de l'Ontario |
| Dénomination | TIMBERCREEK MORTGAGE SERVICING INC. |
| Numéro de société de l'Ontario | 2344238 |
| Autorité législative responsable | Canada - Ontario |
| Statut | Active |
| Date de constitution | 28 septembre 2012 |
| Adresse du siège social | 25 Price Street, Toronto, Ontario, Canada, M4W 1Z1 |

Copie certifiée conforme du dossier du ministère des Services gouvernementaux et des Services aux consommateurs.

Barbara Duckitt

Directeur ou registraire

Ce rapport présente les renseignements les plus récents déposés à compter du 27 juin 1992 à l'égard des sociétés, et le 1^{er} avril 1994, à l'égard des dépôts en vertu de la Loi sur les noms commerciaux et de la Loi sur les sociétés en commandite et enregistrés dans les dossiers électroniques tenus par le Ministère à la date et à l'heure auxquelles le rapport est généré, sauf si le rapport est généré pour une date antérieure. Si ce rapport est produit pour une date antérieure, le rapport contient les renseignements les plus récents déposés et enregistrés dans les dossiers électroniques tenus par le Ministère jusqu'à la date « en date du » indiquée sur le rapport. Des renseignements historiques supplémentaires peuvent exister au format papier ou microfiche.

| | |
|-----------------------------------|--|
| Administrateurs en fonction | |
| Nombre minimal d'administrateurs | 1 |
| Nombre maximal d'administrateurs | 10 |
| | |
| Dénomination | Robert Blair TAMBLYN |
| Adresse aux fins de signification | 25 Price Street, Toronto, Ontario, Canada, M4W 1Z1 |
| Résident canadien | Oui |
| Date d'entrée en fonction | 28 septembre 2012 |

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Barbara Duckett

Directeur ou registraire

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Dirigeants en fonction
Dénomination Tracy JOHNSTON
Poste Responsable des finances
Adresse aux fins de signification 25 Price Street, Toronto, Ontario, Canada, M4W 1Z1
Date d'entrée en fonction 22 février 2021

Dénomination Tracy JOHNSTON
Poste Trésorier
Adresse aux fins de signification 25 Price Street, Toronto, Ontario, Canada, M4W 1Z1
Date d'entrée en fonction 24 juillet 2020

Dénomination Christopher Scott ROWLAND
Poste Vice-président de la société
Adresse aux fins de signification 25 Price Street, Toronto, Ontario, Canada, M4W 1Z1
Date d'entrée en fonction 09 février 2019

Dénomination Robert Blair TAMBLYN
Poste Président de la société
Adresse aux fins de signification 25 Price Street, Toronto, Ontario, Canada, M4W 1Z1
Date d'entrée en fonction 28 septembre 2012

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Barbara Duckitt

Directeur ou registrateur

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Historique des dénominations sociales

Nom

TIMBERCREEK MORTGAGE SERVICING INC.

Date d'entrée en vigueur

28 septembre 2012

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Barbara Duckitt

Directeur ou registrateur

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Noms commerciaux en vigueur

| | |
|--|------------------------------|
| Dénomination | TIMBERCREEK ASSET MANAGEMENT |
| Numéro d'identification d'entreprise (NIE) | 250151214 |
| Date d'enregistrement | 12 février 2015 |
| Date d'expiration | 10 février 2025 |

| | |
|--|-----------------|
| Dénomination | TIMBERCREEK |
| Numéro d'identification d'entreprise (NIE) | 310154711 |
| Date d'enregistrement | 01 février 2021 |
| Date d'expiration | 31 janvier 2026 |

| | |
|--|---------------------|
| Dénomination | TIMBERCREEK CAPITAL |
| Numéro d'identification d'entreprise (NIE) | 310154737 |
| Date d'enregistrement | 01 février 2021 |
| Date d'expiration | 31 janvier 2026 |

Copie certifiée conforme du dossier du ministère des Services gouvernementaux et des Services aux consommateurs.

Barbara Duckett

Directeur ou registrateur

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Noms commerciaux expirés ou révoqués

Les noms commerciaux actifs enregistrés de cette personne morale en vertu de la Loi sur les noms commerciaux de l'Ontario sont expirés ou annulés.

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Barbara Duckitt

Directeur ou registrateur

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Liste de documents

| Nom du dépôt | Date d'entrée en vigueur |
|--|--------------------------|
| CIA - Avis de modification PRE: DEBORAH KAY - OTHER | 30 juillet 2021 |
| CIA - Avis de modification PRE: R. BLAIR TAMBLYN - OFFICER | 20 avril 2021 |
| CIA - Avis de modification PRE: R. BLAIR TAMBLYN - DIRECTOR | 22 février 2021 |
| CIA - Avis de modification PRE: DEBORAH KAY - OTHER | 08 décembre 2020 |
| CIA - Avis de modification PRE: DEBORAH KAY - OTHER | 17 septembre 2020 |
| Rapport annuel - 2020 PRE: ERIC CRAIG - OTHER | 30 août 2020 |
| Rapport annuel - 2019 PRE: ERIC CRAIG - OTHER | 05 juillet 2020 |
| CIA - Avis de modification PRE: R. BLAIR TAMBLYN - OFFICER | 03 mars 2020 |
| CIA - Avis de modification PRE: UGO BIZZARRI - OFFICER | 21 novembre 2019 |
| Rapport annuel - 2018 PRE: ERIC CRAIG - OTHER | 30 juin 2019 |
| Rapport annuel - 2017 PRE: ERIC CRAIG - OTHER | 27 mai 2018 |
| CIA - Avis de modification PRE: PETER HAWKINGS - OFFICER | 01 mars 2018 |
| CIA - Avis de modification PRE: PETER HAWKINGS - OFFICER | 24 janvier 2018 |

Copie certifiée conforme du dossier du ministère des Services gouvernementaux et des Services aux consommateurs.

Barbara Duckett

Directeur ou registraire

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| | |
|--|-------------------|
| Rapport annuel - 2016 PRE: ERIC CRAIG - OTHER | 09 juillet 2017 |
| CIA - Avis de modification PRE: R. BLAIR TAMBLYN - OFFICER | 21 septembre 2016 |
| Rapport annuel - 2015 PRE: GIGI WONG - OTHER | 03 juillet 2016 |
| CIA - Avis de modification PRE: R. BLAIR TAMBLYN - OFFICER | 30 novembre 2015 |
| Rapport annuel - 2014 PRE: DAVID MELO - OTHER | 04 juillet 2015 |
| Rapport annuel - 2013 PRE: DAVID MELO - OTHER | 14 juin 2014 |
| Rapport annuel - 2012 PRE: DAVID MELO - OTHER | 06 juillet 2013 |
| CIA - Avis de modification PRE: R. BLAIR TAMBLYN - DIRECTOR | 11 octobre 2012 |
| CIA - Rapport initial PRE: R. BLAIR TAMBLYN - OFFICER | 28 septembre 2012 |
| BCA - Statuts constitutifs | 28 septembre 2012 |

Tous les renseignements de la « PRE » (personne autorisant le dépôt) sont affichés exactement tels qu'ils sont enregistrés dans le Registre des entreprises de l'Ontario. Lorsque la PRE ne figure pas sur un document, les renseignements n'ont pas été enregistrés dans le Registre des entreprises de l'Ontario.

Copie certifiée conforme du dossier du ministère des Services gouvernementaux et des Services aux consommateurs.

Barbara Duckitt

Directeur ou registraireur

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This is Exhibit "B"
referred to in the Affidavit of
PATRICK SMITH
sworn this 12th day of January, 2022



A Notary Public in and for Ontario

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

Date of Search: 2022/01/10
 Time of Search: 09:24 AM
 Service Request Number: 36812612
 Customer Reference Number: 03726921-10560039

Corporate Access Number: 2116531647
Business Number:
Legal Entity Name: 2292912 ONTARIO INC.

Legal Entity Status: Active
Extra-Provincial Type: Other Prov/Territory Corps
Registration Date: 2012/01/18 YYYY/MM/DD
Date of Last Status Change: 2018/06/19 YYYY/MM/DD
Date Of Formation in Home Jurisdiction: 2011/07/21 YYYY/MM/DD
Home Jurisdiction: ONTARIO
Home Jurisdiction CAN: 002292912

Head Office Address:
Street: 25 PRICE STREET
City: TORONTO
Province: ONTARIO
Postal Code: M4W1Z1
Email Address: CORPCGY@BLG.COM

Primary Agent for Service:

| Last Name | First Name | Middle Name | Firm Name | Street | City | Province | Postal Code | Email |
|-----------|------------|-------------|---------------------------------|--------------------------------|---------|----------|-------------|-------|
| MADSEN | DAVID | T. | BORDEN LADNER GERVAIS LLP | 1900, 520 - 3RD AVENUE S.W. | CALGARY | ALBERTA | T2P0R3 | |

Directors:

Last Name: TAMBLYN
First Name: BLAIR
Middle Name: R.
Street/Box Number: 25 PRICE STREET

City: TORONTO
Province: ONTARIO
Postal Code: M4W1Z1

Voting Shareholders:

Last Name: TIMBERCREEK MORTGAGE INVESTMENT FUND
Street: 25 PRICE STREET
City: TORONTO
Province: ONTARIO
Postal Code: M4W1Z1
Percent Of Voting Shares: 100

Other Information:

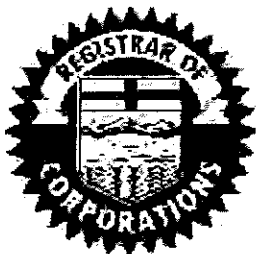
Last Annual Return Filed:

| File Year | Date Filed (YYYY/MM/DD) |
|-----------|-------------------------|
| 2021 | 2021/12/02 |

Filing History:

| List Date (YYYY/MM/DD) | Type of Filing |
|------------------------|---|
| 2012/01/18 | Register Extra-Provincial Profit / Non-Profit Corporation |
| 2018/03/02 | Status Changed to Start for Failure to File Annual Returns |
| 2021/03/28 | Attorney for Service converted to Agent for Service |
| 2021/12/02 | 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.





Ministry of Government and
Consumer Services

Profile Report

2292912 ONTARIO INC. as of January 10, 2022

| | |
|-----------------------------------|--|
| Act | Business Corporations Act |
| Type | Ontario Business Corporation |
| Name | 2292912 ONTARIO INC. |
| Ontario Corporation Number (OCN) | 2292912 |
| Governing Jurisdiction | Canada - Ontario |
| Status | Active |
| Date of Incorporation | July 21, 2011 |
| Registered or Head Office Address | 25 Price Street, Toronto, Ontario, Canada, M4W 1Z1 |

Certified a true copy of the record of the Ministry of Government and Consumer Services.

A handwritten signature in cursive script that reads "Barbara Duckitt".

Director/Registrar

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Active Director(s)
Minimum Number of Directors 1
Maximum Number of Directors 10

Name R. Blair TAMBLYN
Address for Service 25 Price Street, Toronto, Ontario, Canada, M4W 1Z1
Resident Canadian Yes
Date Began July 21, 2011

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Barbara Duckitt

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Active Officer(s)

Name Tracy JOHNSTON
Position Treasurer
Address for Service 25 Price Street, Toronto, Ontario, Canada, M4W 1Z1
Date Began July 15, 2020

Name Scott ROWLAND
Position Vice-President
Address for Service 25 Price Street, Toronto, Ontario, Canada, M4W 1Z1
Date Began February 08, 2019

Name R. Blair TAMBLYN
Position President
Address for Service 25 Price Street, Toronto, Ontario, Canada, M4W 1Z1
Date Began July 21, 2011

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Corporate Name History

Name

2292912 ONTARIO INC.

Effective Date

July 21, 2011

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Active Business Names

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Document List

| Filing Name | Effective Date |
|--|--------------------|
| Annual Return - 2019 PAF: R. BLAIR TAMBLYN - OFFICER | May 04, 2021 |
| CIA - Notice of Change PAF: R. BLAIR TAMBLYN - OFFICER | April 20, 2021 |
| CIA - Notice of Change PAF: DEBORAH KAY - OTHER | September 02, 2020 |
| CIA - Notice of Change PAF: R. BLAIR TAMBLYN - DIRECTOR | July 31, 2020 |
| Annual Return - 2018 PAF: DEBORAH KAY - OTHER | January 22, 2020 |
| Annual Return - 2017 PAF: PETER HAWKINGS - OFFICER | June 26, 2018 |
| Annual Return - 2016 PAF: PETER HAWKINGS - OFFICER | June 26, 2018 |
| CIA - Notice of Change PAF: DEBORAH KAY - OTHER | June 20, 2018 |
| CIA - Notice of Change PAF: R. BLAIR TAMBLYN - DIRECTOR | June 20, 2018 |
| CIA - Notice of Change PAF: R. BLAIR TAMBLYN - OFFICER | February 12, 2018 |
| CIA - Notice of Change PAF: R. BLAIR TAMBLYN - DIRECTOR | August 29, 2016 |
| Annual Return - 2015 PAF: DAVID MELO - OTHER | July 03, 2016 |
| CIA - Notice of Change PAF: R. BLAIR TAMBLYN - DIRECTOR | June 15, 2016 |

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Barbara Duckitt

Director/Registrar

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| | |
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| CIA - Notice of Change PAF: R. BLAIR TAMBLYN - OFFICER | January 28, 2016 |
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| CIA - Notice of Change PAF: DAVID MELO - OFFICER | September 09, 2014 |
| CIA - Notice of Change PAF: DAVID MELO - OFFICER | September 09, 2014 |
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| Annual Return - 2012 PAF: DAVID MELO - OTHER | July 19, 2014 |
| Annual Return - 2011 PAF: DAVID MELO - OTHER | July 07, 2012 |
| CIA - Initial Return PAF: R. BLAIR TAMBLYN - DIRECTOR | July 21, 2011 |
| BCA - Articles of Incorporation | July 21, 2011 |

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 Government and Consumer Services.

Barbara Duckitt

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.



Rapport de profil

2292912 ONTARIO INC. en date du 10 janvier 2022

| | |
|----------------------------------|--|
| Loi | Loi sur les sociétés par actions |
| Type | Société par actions de l'Ontario |
| Dénomination | 2292912 ONTARIO INC. |
| Numéro de société de l'Ontario | 2292912 |
| Autorité législative responsable | Canada - Ontario |
| Statut | Active |
| Date de constitution | 21 juillet 2011 |
| Adresse du siège social | 25 Price Street, Toronto, Ontario, Canada, M4W 1Z1 |

Copie certifiée conforme du dossier du ministère des Services gouvernementaux et des Services aux consommateurs.

A handwritten signature in black ink, appearing to read "Barbara Duckitt".

Directeur ou registrateur

Ce rapport présente les renseignements les plus récents déposés à compter du 27 juin 1992 à l'égard des sociétés, et le 1^{er} avril 1994, à l'égard des dépôts en vertu de la Loi sur les noms commerciaux et de la Loi sur les sociétés en commandite et enregistrés dans les dossiers électroniques tenus par le Ministère à la date et à l'heure auxquelles le rapport est généré, sauf si le rapport est généré pour une date antérieure. Si ce rapport est produit pour une date antérieure, le rapport contient les renseignements les plus récents déposés et enregistrés dans les dossiers électroniques tenus par le Ministère jusqu'à la date « en date du » indiquée sur le rapport. Des renseignements historiques supplémentaires peuvent exister au format papier ou microfiche.

| | |
|-----------------------------------|--|
| Administrateurs en fonction | |
| Nombre minimal d'administrateurs | 1 |
| Nombre maximal d'administrateurs | 10 |
| | |
| Dénomination | R. Blair TAMBLYN |
| Adresse aux fins de signification | 25 Price Street, Toronto, Ontario, Canada, M4W 1Z1 |
| Résident canadien | Oui |
| Date d'entrée en fonction | 21 juillet 2011 |

Copie certifiée conforme du dossier du ministère des Services gouvernementaux et des Services aux consommateurs.

Barbara Duckett

Directeur ou registraireur

Ce rapport présente les renseignements les plus récents déposés à compter du 27 juin 1992 à l'égard des sociétés, et le 1^{er} avril 1994, à l'égard des dépôts en vertu de la Loi sur les noms commerciaux et de la Loi sur les sociétés en commandite et enregistrés dans les dossiers électroniques tenus par le Ministère à la date et à l'heure auxquelles le rapport est généré, sauf si le rapport est généré pour une date antérieure. Si ce rapport est produit pour une date antérieure, le rapport contient les renseignements les plus récents déposés et enregistrés dans les dossiers électroniques tenus par le Ministère jusqu'à la date « en date du » indiquée sur le rapport. Des renseignements historiques supplémentaires peuvent exister au format papier ou microfiche.

Dirigeants en fonction
Dénomination Tracy JOHNSTON
Poste Trésorier
Adresse aux fins de signification 25 Price Street, Toronto, Ontario, Canada, M4W 1Z1
Date d'entrée en fonction 15 juillet 2020

Dénomination Scott ROWLAND
Poste Vice-président de la société
Adresse aux fins de signification 25 Price Street, Toronto, Ontario, Canada, M4W 1Z1
Date d'entrée en fonction 08 février 2019

Dénomination R. Blair TAMBLYN
Poste Président de la société
Adresse aux fins de signification 25 Price Street, Toronto, Ontario, Canada, M4W 1Z1
Date d'entrée en fonction 21 juillet 2011

Copie certifiée conforme du dossier du ministère des Services gouvernementaux et des Services aux consommateurs.



Directeur ou registrateur

Ce rapport présente les renseignements les plus récents déposés à compter du 27 juin 1992 à l'égard des sociétés, et le 1er avril 1994, à l'égard des dépôts en vertu de la Loi sur les noms commerciaux et de la Loi sur les sociétés en commandite et enregistrés dans les dossiers électroniques tenus par le Ministère à la date et à l'heure auxquelles le rapport est généré, sauf si le rapport est généré pour une date antérieure. Si ce rapport est produit pour une date antérieure, le rapport contient les renseignements les plus récents déposés et enregistrés dans les dossiers électroniques tenus par le Ministère jusqu'à la date « en date du » indiquée sur le rapport. Des renseignements historiques supplémentaires peuvent exister au format papier ou microfiche.

Historique des dénominations sociales

| | |
|--------------------------|----------------------|
| Nom | 2292912 ONTARIO INC. |
| Date d'entrée en vigueur | 21 juillet 2011 |

Copie certifiée conforme du dossier du ministère des Services gouvernementaux et des Services aux consommateurs.

Barbara Duckitt

Directeur ou registraireur

Ce rapport présente les renseignements les plus récents déposés à compter du 27 juin 1992 à l'égard des sociétés, et le 1^{er} avril 1994, à l'égard des dépôts en vertu de la Loi sur les noms commerciaux et de la Loi sur les sociétés en commandite et enregistrés dans les dossiers électroniques tenus par le Ministère à la date et à l'heure auxquelles le rapport est généré, sauf si le rapport est généré pour une date antérieure. Si ce rapport est produit pour une date antérieure, le rapport contient les renseignements les plus récents déposés et enregistrés dans les dossiers électroniques tenus par le Ministère jusqu'à la date « en date du » indiquée sur le rapport. Des renseignements historiques supplémentaires peuvent exister au format papier ou microfiche.

Noms commerciaux en vigueur

Cette personne morale n'a aucun nom commercial actif enregistré en vertu de la Loi sur les noms commerciaux de l'Ontario.

Copie certifiée conforme du dossier du ministère des Services gouvernementaux et des Services aux consommateurs.

Barbara Duckitt

Directeur ou registrateur

Ce rapport présente les renseignements les plus récents déposés à compter du 27 juin 1992 à l'égard des sociétés, et le 1er avril 1994, à l'égard des dépôts en vertu de la Loi sur les noms commerciaux et de la Loi sur les sociétés en commandite et enregistrés dans les dossiers électroniques tenus par le Ministère à la date et à l'heure auxquelles le rapport est généré, sauf si le rapport est généré pour une date antérieure. Si ce rapport est produit pour une date antérieure, le rapport contient les renseignements les plus récents déposés et enregistrés dans les dossiers électroniques tenus par le Ministère jusqu'à la date « en date du » indiquée sur le rapport. Des renseignements historiques supplémentaires peuvent exister au format papier ou microfiche.

Noms commerciaux expirés ou révoqués

Les noms commerciaux actifs enregistrés de cette personne morale en vertu de la Loi sur les noms commerciaux de l'Ontario sont expirés ou annulés.

Copie certifiée conforme du dossier du ministère des Services gouvernementaux et des Services aux consommateurs.

Barbara Duckitt

Directeur ou registrateur

Ce rapport présente les renseignements les plus récents déposés à compter du 27 juin 1992 à l'égard des sociétés, et le 1^{er} avril 1994, à l'égard des dépôts en vertu de la Loi sur les noms commerciaux et de la Loi sur les sociétés en commandite et enregistrés dans les dossiers électroniques tenus par le Ministère à la date et à l'heure auxquelles le rapport est généré, sauf si le rapport est généré pour une date antérieure. Si ce rapport est produit pour une date antérieure, le rapport contient les renseignements les plus récents déposés et enregistrés dans les dossiers électroniques tenus par le Ministère jusqu'à la date « en date du » indiquée sur le rapport. Des renseignements historiques supplémentaires peuvent exister au format papier ou microfiche.

Liste de documents

| Nom du dépôt | Date d'entrée en vigueur |
|--|--------------------------|
| Rapport annuel - 2019 PRE: R. BLAIR TAMBLYN - OFFICER | 04 mai 2021 |
| CIA - Avis de modification PRE: R. BLAIR TAMBLYN - OFFICER | 20 avril 2021 |
| CIA - Avis de modification PRE: DEBORAH KAY - OTHER | 02 septembre 2020 |
| CIA - Avis de modification PRE: R. BLAIR TAMBLYN - DIRECTOR | 31 juillet 2020 |
| Rapport annuel - 2018 PRE: DEBORAH KAY - OTHER | 22 janvier 2020 |
| Rapport annuel - 2017 PRE: PETER HAWKINGS - OFFICER | 26 juin 2018 |
| Rapport annuel - 2016 PRE: PETER HAWKINGS - OFFICER | 26 juin 2018 |
| CIA - Avis de modification PRE: DEBORAH KAY - OTHER | 20 juin 2018 |
| CIA - Avis de modification PRE: R. BLAIR TAMBLYN - DIRECTOR | 20 juin 2018 |
| CIA - Avis de modification PRE: R. BLAIR TAMBLYN - OFFICER | 12 février 2018 |
| CIA - Avis de modification PRE: R. BLAIR TAMBLYN - DIRECTOR | 29 août 2016 |
| Rapport annuel - 2015 PRE: DAVID MELO - OTHER | 03 juillet 2016 |
| CIA - Avis de modification PRE: R. BLAIR TAMBLYN - DIRECTOR | 15 juin 2016 |

Copie certifiée conforme du dossier du ministère des Services gouvernementaux et des Services aux consommateurs.

Barbara Duckitt

Directeur ou registrateur

Ce rapport présente les renseignements les plus récents déposés à compter du 27 juin 1992 à l'égard des sociétés, et le 1er avril 1994, à l'égard des dépôts en vertu de la Loi sur les noms commerciaux et de la Loi sur les sociétés en commandite et enregistrés dans les dossiers électroniques tenus par le Ministère à la date et à l'heure auxquelles le rapport est généré, sauf si le rapport est généré pour une date antérieure. Si ce rapport est produit pour une date antérieure, le rapport contient les renseignements les plus récents déposés et enregistrés dans les dossiers électroniques tenus par le Ministère jusqu'à la date « en date du » indiquée sur le rapport. Des renseignements historiques supplémentaires peuvent exister au format papier ou microfiche.

| | |
|---|-------------------|
| CIA - Avis de modification PRE: R. BLAIR TAMBLYN - OFFICER | 28 janvier 2016 |
| Rapport annuel - 2014 PRE: DAVID MELO - OTHER | 04 juillet 2015 |
| CIA - Avis de modification PRE: DAVID MELO - OFFICER | 09 septembre 2014 |
| CIA - Avis de modification PRE: DAVID MELO - OFFICER | 09 septembre 2014 |
| Rapport annuel - 2013 PRE: DAVID MELO - OTHER | 19 juillet 2014 |
| Rapport annuel - 2012 PRE: DAVID MELO - OTHER | 19 juillet 2014 |
| Rapport annuel - 2011 PRE: DAVID MELO - OTHER | 07 juillet 2012 |
| CIA - Rapport initial PRE: R. BLAIR TAMBLYN - DIRECTOR | 21 juillet 2011 |
| BCA - Statuts constitutifs | 21 juillet 2011 |

Tous les renseignements de la « PRE » (personne autorisant le dépôt) sont affichés exactement tels qu'ils sont enregistrés dans le Registre des entreprises de l'Ontario. Lorsque la PRE ne figure pas sur un document, les renseignements n'ont pas été enregistrés dans le Registre des entreprises de l'Ontario.

Copie certifiée conforme du dossier du ministère des Services gouvernementaux et des Services aux consommateurs.

Barbara Duckett

Directeur ou registrateur

Ce rapport présente les renseignements les plus récents déposés à compter du 27 juin 1992 à l'égard des sociétés, et le 1er avril 1994, à l'égard des dépôts en vertu de la Loi sur les noms commerciaux et de la Loi sur les sociétés en commandite et enregistrés dans les dossiers électroniques tenus par le Ministère à la date et à l'heure auxquelles le rapport est généré, sauf si le rapport est généré pour une date antérieure. Si ce rapport est produit pour une date antérieure, le rapport contient les renseignements les plus récents déposés et enregistrés dans les dossiers électroniques tenus par le Ministère jusqu'à la date « en date du » indiquée sur le rapport. Des renseignements historiques supplémentaires peuvent exister au format papier ou microfiche.

This is Exhibit "C"
referred to in the Affidavit of
PATRICK SMITH
sworn this 12th day of January, 2022



A Notary Public in and for Ontario

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

Date of Search: 2022/01/10
 Time of Search: 09:25 AM
 Service Request Number: 36812620
 Customer Reference Number: 03726924-10560043

Corporate Access Number: 2023880293
Business Number: 893787598
Legal Entity Name: SYMPHONY CONDOMINIUM LTD.

Legal Entity Status: Active
Alberta Corporation Type: Named Alberta Corporation
Method of Registration: Amalgamation
Registration Date: 2021/11/15 YYYY/MM/DD

Registered Office:

Street: 2100, 10060 JASPER AVENUE NW
City: EDMONTON
Province: ALBERTA
Postal Code: T5J3R8

Records Address:

Street: 2100, 10060 JASPER AVENUE NW
City: EDMONTON
Province: ALBERTA
Postal Code: T5J3R8

Email Address: CORPORATE@SHAREKCO.COM

Primary Agent for Service:

| Last Name | First Name | Middle Name | Firm Name | Street | City | Province | Postal Code | Email |
|-----------|------------|-------------|-------------------------------|------------------------------|----------|----------|-------------|------------------------|
| LOGAN | IAN | | SHAREK LOGAN & VAN LEENEN LLP | 2100, 10060 JASPER AVENUE NW | EDMONTON | ALBERTA | T5J3R8 | CORPORATE@SHAREKCO.COM |

Directors:

Last Name: WASNEA
First Name: ALLEN
Street/Box Number: 10519 - 99 AVENUE, NW
City: EDMONTON

Province: ALBERTA
Postal Code: T5K0E7

Voting Shareholders:

Legal Entity Name: ROCKWOOD MANAGEMENT LTD.
Corporate Access Number: 207359779
Street: 2100, 10060 JASPER AVENUE NW
City: EDMONTON
Province: ALBERTA
Postal Code: T5J3R8
Percent Of Voting Shares: 100

Details From Current Articles:

The information in this legal entity table supersedes equivalent electronic attachments

Share Structure: SEE ATTACHED SCHEDULE
Share Transfers Restrictions: SEE ATTACHED SCHEDULE
Min Number Of Directors: 1
Max Number Of Directors: 7
Business Restricted To: NONE
Business Restricted From: NONE
Other Provisions: SEE ATTACHED SCHEDULE

Other Information:

Amalgamation Predecessors:

| Corporate Access Number | Legal Entity Name |
|--------------------------------|---------------------------|
| 209442144 | ARCADE APARTMENT LTD. |
| 207925207 | BROADVIEW APARTMENT LTD. |
| 2014842104 | HILLSIDE GARDENS LTD. |
| 2016483279 | LILLIAN APARTMENTS LTD. |
| 2010131262 | LINCOLN APARTMENT LTD. |
| 208026278 | MALOWNEY APARTMENT LTD. |
| 206583403 | ROYAL PARK APARTMENT LTD. |
| 2019042262 | SYMPHONY CONDOMINIUM LTD. |
| 2016483386 | TYRONE MANOR LTD. |
| 2016558864 | VIEWPOINT APARTMENT LTD. |
| 208839324 | WHITEHILL APARTMENT LTD. |

Filing History:

| List Date (YYYY/MM/DD) | Type of Filing |
|------------------------|-------------------------------------|
| 2021/11/15 | Amalgamate Alberta Corporation |
| 2021/11/17 | Change Director / Shareholder |
| 2021/12/02 | Update Business Number Legal Entity |

Attachments:

| Attachment Type | Microfilm Bar Code | Date Recorded (YYYY/MM/DD) |
|---|--------------------|----------------------------|
| Share Structure | ELECTRONIC | 2021/11/15 |
| Restrictions on Share Transfers | ELECTRONIC | 2021/11/15 |
| Other Rules or Provisions | ELECTRONIC | 2021/11/15 |
| Statutory Declaration | 10000307130425190 | 2021/11/15 |

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



This is Exhibit "D"
referred to in the Affidavit of
PATRICK SMITH
sworn this 12th day of January, 2022



A Notary Public in and for Ontario

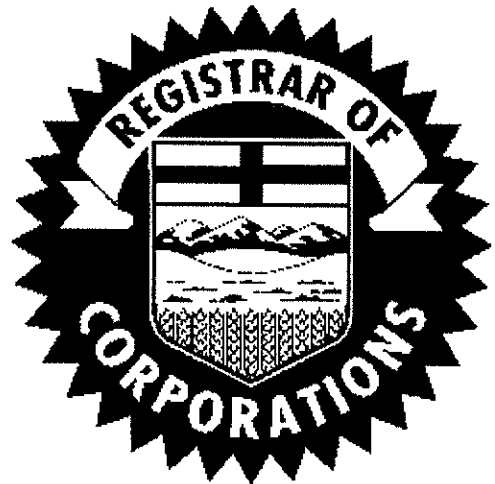
CORPORATE ACCESS NUMBER: 2023880293

**Government
of Alberta ■**

BUSINESS CORPORATIONS ACT

**CERTIFICATE
OF
AMALGAMATION**

SYMPHONY CONDOMINIUM LTD.
IS THE RESULT OF AN AMALGAMATION FILED ON 2021/11/15.



Amalgamate Alberta Corporation - Registration Statement

Alberta Registration Date: 2021/11/15

Corporate Access Number: 2023880293

Business Number:

Service Request Number: 36511230
Alberta Corporation Type: Named Alberta Corporation
Legal Entity Name: SYMPHONY CONDOMINIUM LTD.
Business Number:
French Equivalent Name:
Nuans Number:
Nuans Date:
French Nuans Number:
French Nuans Date:

REGISTERED ADDRESS

Street: 2100, 10060 JASPER AVENUE NW
Legal Description:
City: EDMONTON
Province: ALBERTA
Postal Code: T5J3R8

RECORDS ADDRESS

Street: 2100, 10060 JASPER AVENUE NW
Legal Description:
City: EDMONTON
Province: ALBERTA
Postal Code: T5J3R8

ADDRESS FOR SERVICE BY MAIL

Post Office Box:
City:
Province:
Postal Code:
Email Address: CORPORATE@SHAREKCO.COM
Share Structure: SEE ATTACHED SCHEDULE
Share Transfers Restrictions: SEE ATTACHED SCHEDULE
Number of Directors:
Min Number Of Directors: 1

Max Number Of Directors: 7
Business Restricted To: NONE
Business Restricted From: NONE
Other Provisions: SEE ATTACHED SCHEDULE
Professional Endorsement Provided:
Future Dating Required:
Registration Date: 2021/11/15

Agent for Service

Agent for Service Type: Primary
Last Name: LOGAN
First Name: IAN
Middle Name:
Firm Name: SHAREK LOGAN & VAN LEENEN LLP
Street: 2100, 10060 JASPER AVENUE NW
City: EDMONTON
Province: ALBERTA
Postal Code: T5J3R8
Email Address: CORPORATE@SHAREKCO.COM

Director

Last Name: WASNEA
First Name: ALLEN
Middle Name:
Street/Box Number: 10519 - 99 AVENUE, NW
City: EDMONTON
Province: ALBERTA
Postal Code: T5K0E7
Country:
Named On Stat Dec: Y

Amalgamating Corporation

| Corporate Access Number | Business Number | Legal Entity Name |
|-------------------------|-----------------|---------------------------|
| 206583403 | 896622362 | ROYAL PARK APARTMENT LTD. |
| 207925207 | 873467864 | BROADVIEW APARTMENT LTD. |

| | | |
|------------|-----------|---------------------------|
| 208026278 | 867499469 | MALOWNEY APARTMENT LTD. |
| 208839324 | 884755711 | WHITEHILL APARTMENT LTD. |
| 209442144 | 866088214 | ARCADE APARTMENT LTD. |
| 2010131262 | 862441227 | LINCOLN APARTMENT LTD. |
| 2014842104 | 813150661 | HILLSIDE GARDENS LTD. |
| 2016483279 | 893787598 | LILLIAN APARTMENTS LTD. |
| 2016483386 | 880863519 | TYRONE MANOR LTD. |
| 2016558864 | 823674049 | VIEWPOINT APARTMENT LTD. |
| 2019042262 | 803042845 | SYMPHONY CONDOMINIUM LTD. |

Attachment

| Attachment Type | Microfilm Bar Code | Date Recorded |
|---------------------------------|--------------------|---------------|
| Share Structure | ELECTRONIC | 2021/11/15 |
| Restrictions on Share Transfers | ELECTRONIC | 2021/11/15 |
| Statutory Declaration | 10000307130425190 | 2021/11/15 |
| Other Rules or Provisions | ELECTRONIC | 2021/11/15 |

Registration Authorized By: IAN D. LOGAN
SOLICITOR

The Registrar of Corporations certifies that the information contained in this statement is an accurate reproduction of the data contained in the specified service request in the official public records of Corporate Registry.

This is Exhibit "E"
referred to in the Affidavit of
PATRICK SMITH
sworn this 12th day of January, 2022

Yvonne Melchus

A Notary Public in and for Ontario

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

Date of Search: 2022/01/10
 Time of Search: 09:25 AM
 Service Request Number: 36812617
 Customer Reference Number: 03726923-10560042

Corporate Access Number: 207359779
 Business Number: 887790871
 Legal Entity Name: ROCKWOOD MANAGEMENT LTD.

Name History:

| Previous Legal Entity Name | Date of Name Change (YYYY/MM/DD) |
|----------------------------|----------------------------------|
| ALLEN WASNEA HOLDINGS INC. | 1997/11/10 |

Legal Entity Status: Active
 Alberta Corporation Type: Named Alberta Corporation
 Registration Date: 1997/04/18 YYYY/MM/DD

Registered Office:

Street: 2100, 10060 JASPER AVENUE NW
 City: EDMONTON
 Province: ALBERTA
 Postal Code: T5J3R8

Records Address:

Street: 2100, 10060 JASPER AVENUE NW
 City: EDMONTON
 Province: ALBERTA
 Postal Code: T5J3R8

Email Address: CORPORATE@SHAREKCO.COM

Primary Agent for Service:

| Last Name | First Name | Middle Name | Firm Name | Street | City | Province | Postal Code | Email |
|------------|------------|-------------|-------------------------------|------------------------------|----------|----------|-------------|------------------------|
| VAN LEENEN | DAVID | | SHAREK LOGAN & VAN LEENEN LLP | 2100, 10060 JASPER AVENUE NW | EDMONTON | ALBERTA | T5J3R8 | CORPORATE@SHAREKCO.COM |

Directors:

Last Name: WASNEA

First Name: ALLEN
Street/Box Number: 10519 - 99 AVE NW
City: EDMONTON
Province: ALBERTA
Postal Code: T5K0E7

Voting Shareholders:

Last Name: WASNEA
First Name: ALLEN
Street: 10519 - 99 AVE NW
City: EDMONTON
Province: ALBERTA
Postal Code: T5K0E7
Percent Of Voting Shares: 100

Holding Shares In:

| Legal Entity Name |
|-------------------------------|
| ROYAL PARK APARTMENT LTD. |
| ALLEN WASNEA ENGINEERING LTD. |
| OSLO APARTMENT LTD. |
| LILLIAN APARTMENTS LTD. |
| PARK APARTMENT LTD. |
| BROADVIEW APARTMENT LTD. |
| MALOWNEY APARTMENT LTD. |
| WHITEHILL APARTMENT LTD. |
| TYRONE MANOR LTD. |
| ARCADE APARTMENT LTD. |
| PARKVIEW APARTMENT LTD. |
| LINCOLN APARTMENT LTD. |
| LA TAPA BUILDING LTD. |
| HILLSIDE GARDENS LTD. |
| LILLIAN APARTMENTS LTD. |
| TYRONE MANOR LTD. |
| VIEWPOINT APARTMENT LTD. |
| SYMPHONY CONDOMINIUM LTD. |
| SYMPHONY CONDOMINIUM LTD. |
| SYMPHONY CONDOMINIUM LTD. |

Other Information:

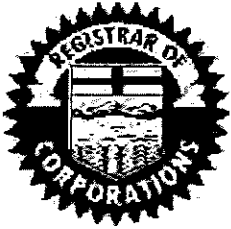
Last Annual Return Filed:

| File Year | Date Filed (YYYY/MM/DD) |
|------------------|--------------------------------|
| 2021 | 2021/11/09 |

Filing History:

| List Date (YYYY/MM/DD) | Type of Filing |
|-------------------------------|---|
| 2018/07/28 | Change Address |
| 2020/02/17 | Update BN |
| 2021/11/09 | 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.



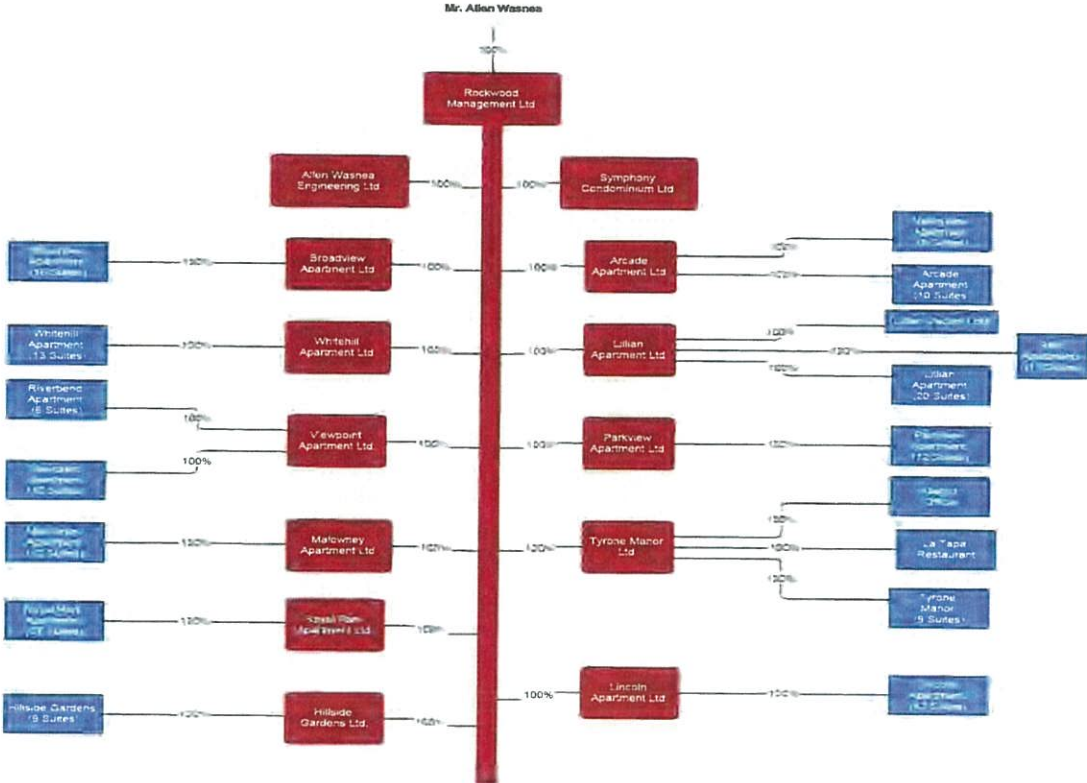
This is Exhibit "F"
referred to in the Affidavit of
PATRICK SMITH
sworn this 12th day of January, 2022



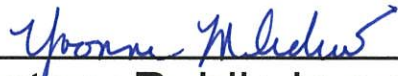
A Notary Public in and for Ontario

ORG CHART

Below is the organizational chart reflecting Mr. Allen Wasnea's group of companies and their ownership structure



This is Exhibit "G"
referred to in the Affidavit of
PATRICK SMITH
sworn this 12th day of January, 2022



A Notary Public in and for Ontario

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

Date of Search: 2022/01/10
 Time of Search: 09:25 AM
 Service Request Number: 36812615
 Customer Reference Number: 03726922-10560040

Corporate Access Number: 202265658

Business Number:

Legal Entity Name: ALLEN WASNEA ENGINEERING LTD.

Name History:

| Previous Legal Entity Name | Date of Name Change (YYYY/MM/DD) |
|------------------------------|----------------------------------|
| ALLEN WASNEA & PARTNERS LTD. | 1991/07/05 |

Legal Entity Status: Active
Alberta Corporation Type: Named Alberta Corporation
Registration Date: 1979/12/13 YYYY/MM/DD

Registered Office:

Street: 2100, 10060 JASPER AVENUE NW
City: EDMONTON
Province: ALBERTA
Postal Code: T5J3R8

Records Address:

Street: 2100, 10060 JASPER AVENUE NW
City: EDMONTON
Province: ALBERTA
Postal Code: T5J3R8

Email Address: CORPORATE@SHAREKCO.COM

Primary Agent for Service:

| Last Name | First Name | Middle Name | Firm Name | Street | City | Province | Postal Code | Email |
|-----------|------------|-------------|-------------------------------|------------------------------|----------|----------|-------------|------------------------|
| LOGAN | IAN | D. | SHAREK LOGAN & VAN LEENEN LLP | 2100, 10060 JASPER AVENUE NW | EDMONTON | ALBERTA | T5J3R8 | CORPORATE@SHAREKCO.COM |

Directors:

Last Name: WASNEA
First Name: ALLEN
Street/Box Number: 10519 - 99 AVENUE NW
City: EDMONTON
Province: ALBERTA
Postal Code: T5K0E7

Voting Shareholders:

Legal Entity Name: ROCKWOOD MANAGEMENT LTD.
Corporate Access Number: 207359779
Street: 2100, 10060 JASPER AVENUE NW
City: EDMONTON
Province: ALBERTA
Postal Code: T5J3R8
Percent Of Voting Shares: 100

Other Information:

Last Annual Return Filed:

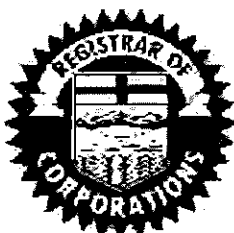
| File Year | Date Filed (YYYY/MM/DD) |
|-----------|-------------------------|
| 2021 | 2022/01/06 |

Continued Under the Business Corporations Act on: 1984/01/20 YYYY/MM/DD

Filing History:

| List Date (YYYY/MM/DD) | Type of Filing |
|------------------------|---|
| 2000/04/27 | Change Address |
| 2022/01/06 | 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: 2022/01/10
Time of Search: 09:25 AM
Service Request Number: 36812622
Customer Reference Number: 03726927-10560045

Corporate Access Number: 209614403

Business Number:

Legal Entity Name: PARKVIEW APARTMENT LTD.

Legal Entity Status: Amalgamated

Alberta Corporation Type: Named Alberta Corporation

Amalgamation Date: 2015/06/18 YYYY/MM/DD

Registration Date: 2001/11/20 YYYY/MM/DD

Registered Office:

Street: 701, 10060 JASPER AVENUE

City: EDMONTON

Province: ALBERTA

Postal Code: T5J3R8

Records Address:

Street: 701, 10060 JASPER AVENUE

City: EDMONTON

Province: ALBERTA

Postal Code: T5J3R8

Directors:

Last Name: WASNEA

First Name: ALLEN

Street/Box Number: 9704-106 STREET

City: EDMONTON

Province: ALBERTA

Postal Code: T5K1B6

Voting Shareholders:

Legal Entity Name: ROCKWOOD MANAGEMENT LTD.
Corporate Access Number: 207359779
Street: 701, 10060 JASPER AVENUE
City: EDMONTON
Province: ALBERTA
Postal Code: T5J3R8
Percent Of Voting Shares: 100

Details From Current Articles:

The information in this legal entity table supersedes equivalent electronic attachments

Share Structure: SEE ATTACHED SCHEDULE "A"
Share Transfers Restrictions: SEE ATTACHED SCHEDULE "B"
Min Number Of Directors: 1
Max Number Of Directors: 8
Business Restricted To: NONE
Business Restricted From: NONE
Other Provisions: SEE ATTACHED SCHEDULE "C"

Other Information:

Amalgamation Successor:

| Corporate Access Number | Business Number | Legal Entity Name |
|-------------------------|-----------------|---------------------------|
| 2019042262 | 803042845 | SYMPHONY CONDOMINIUM LTD. |

Last Annual Return Filed:

| File Year | Date Filed (YYYY/MM/DD) |
|-----------|-------------------------|
| 2014 | 2014/12/05 |

Filing History:

| List Date (YYYY/MM/DD) | Type of Filing |
|------------------------|---|
| 2001/11/20 | Incorporate Alberta Corporation |
| 2014/12/05 | Enter Annual Returns for Alberta and Extra-Provincial Corp. |
| 2015/06/18 | Amalgamate Alberta Corporation |

Attachments:

| Attachment Type | Microfilm Bar Code | Date Recorded (YYYY/MM/DD) |
|---|---------------------------|-----------------------------------|
| Share Structure | ELECTRONIC | 2001/11/20 |
| Restrictions on Share Transfers | ELECTRONIC | 2001/11/20 |
| Other Rules or Provisions | ELECTRONIC | 2001/11/20 |

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 "H"
referred to in the Affidavit of
PATRICK SMITH
sworn this 12th day of January, 2022

Yvonne McLeod

A Notary Public in and for Ontario



CONDOMINIUM ADDITIONAL PLAN SHEET CERTIFICATE

SHORT LEGAL 1920542;CS
(PURSUANT TO THE CONDOMINIUM PROPERTY REGULATION)
SHEET NUMBER : 4
NUMBER OF UNITS :
DATED 22/02/2019

CORPORATION NAME: CONDOMINIUM CORPORATION NO. 1920542
ADDRESS: 10519-99 AVE NW
EDMONTON
ALBERTA T5K0E7

THE FOLLOWING IS A LIST OF REGISTRATIONS MADE AGAINST THE
CONDOMINIUM PLAN AND ANY REDIVISION THEREOF.

REGISTRATION
NUMBER DATE (D/M/Y) PARTICULARS

192 064 762 19/03/2019 CHANGE OF DIRECTORS
192 304 077 16/12/2019 CHANGE OF BY-LAWS

TOTAL INSTRUMENTS: 002

PENDING REGISTRATION QUEUE

DRR RECEIVED
NUMBER DATE (D/M/Y) CORPORATE LLP TRADENAME LAND ID
C006W76 22/10/2021 SHAREK LOGAN AND VAN LEENEN
LLP
7804136577
CUSTOMER FILE NUMBER:
11963.019
001 EASEMENT 1920542;CS
C007PSJ 16/11/2021 FIRST SERVICE RESIDENTIAL
403-299-1810
001 CHANGE OF CONDOMINIUM BOARD
MEMBERS 1920542;CS
C008WW9 04/01/2022 KDM MANAGEMENT INC.
780-460-0444
CUSTOMER FILE NUMBER:
SYM;ADDRESS

(CONTINUED)

PENDING REGISTRATION QUEUE

PAGE 2

DRR RECEIVED
NUMBER DATE (D/M/Y) CORPORATE LLP TRADENAME

1920542CS4
LAND ID

001 CHANGE OF ADDRESS

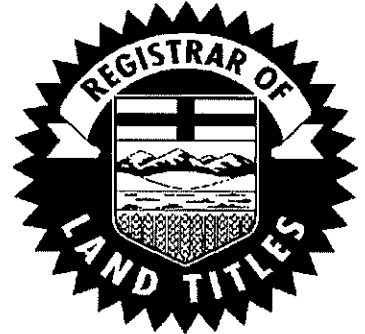
#1920542CS4

TOTAL PENDING REGISTRATIONS: 003

THE REGISTRAR OF TITLES CERTIFIES THIS TO BE AN
ACCURATE REPRODUCTION OF THE CONDOMINIUM
ADDITIONAL PLAN SHEET REPRESENTED HEREIN THIS
11 DAY OF JANUARY, 2022 AT 02:12 P.M.

ORDER NUMBER: 43440069

CUSTOMER FILE NUMBER: 45109-101



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 "I"
referred to in the Affidavit of
PATRICK SMITH
sworn this 12th day of January, 2022

Yvonne Maldeus

A Notary Public in and for Ontario



LAND TITLE CERTIFICATE

S
LINC SHORT LEGAL TITLE NUMBER
0038 238 168 1920542;346 192 043 232 +345

LEGAL DESCRIPTION
CONDOMINIUM PLAN 1920542
UNIT 346
AND 100 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

ESTATE: FEE SIMPLE
ATS REFERENCE: 4;24;52;HB

MUNICIPALITY: CITY OF EDMONTON

REFERENCE NUMBER: 172 032 686

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

192 043 232 22/02/2019 CONDOMINIUM PLAN

OWNERS

SYMPHONY CONDOMINIUM LTD.
OF 10519-99 AVE NW
EDMONTON
ALBERTA T5K 0E7

ENCUMBRANCES, LIENS & INTERESTS

REGISTRATION
NUMBER DATE (D/M/Y) PARTICULARS

022 349 925 17/09/2002 BY-LAW UNDER THE HISTORICAL RESOURCES ACT
 BY - THE CITY OF EDMONTON.
 " AFFECTS PART OF THIS TITLE "

162 016 735 18/01/2016 AGREEMENT
 RE: RESTRICTIVE COVENANT AND EASEMENT

192 012 146 15/01/2019 MORTGAGE
 MORTGAGEE - CANADA ICI CAPITAL CORPORATION.
 3540 MANULIFE PLACE

(CONTINUED)

ENCUMBRANCES, LIENS & INTERESTS

PAGE 2

192 043 232 +345

REGISTRATION

| NUMBER | DATE (D/M/Y) | PARTICULARS |
|--------|--------------|-------------|
|--------|--------------|-------------|

| | | |
|-------------|------------|--|
| | | 10180 101 STREET EDMONTON ALBERTA T5J3S4 ORIGINAL PRINCIPAL AMOUNT: \$4,375,000 |
| 192 012 147 | 15/01/2019 | CAVEAT RE : ASSIGNMENT OF RENTS AND LEASES CAVEATOR - CANADA ICI CAPITAL CORPORATION. C/O BROWNLEE LLP 2200, 10155-102 STREET EDMONTON ALBERTA T5J4G8 AGENT - ROGER I SWAINSON |
| 192 043 229 | 22/02/2019 | CAVEAT RE : ENCROACHMENT AGREEMENT PURSUANT TO MUNICIPAL GOVERNMENT ACT CAVEATOR - THE CITY OF EDMONTON. OFFICE OF THE CITY SOLICITOR 9TH FLOOR, CHANCERY HALL 3 SIR WINSTON CHURCHILL SQUARE ALBERTA T5J2C3 AGENT - JAMIE JOHNSON |
| 192 043 230 | 22/02/2019 | CAVEAT RE : ENCROACHMENT AGREEMENT PURSUANT TO MUNICIPAL GOVERNMENT ACT CAVEATOR - THE CITY OF EDMONTON. OFFICE OF THE CITY SOLICITOR 9TH FLOOR, CHANCERY HALL 3 SIR WINSTON CHURCHILL SQUARE ALBERTA T5J2C3 AGENT - JAMIE JOHNSON |
| 192 064 491 | 18/03/2019 | CAVEAT RE : ENCROACHMENT AGREEMENT PURSUANT TO MUNICIPAL GOVERNMENT ACT CAVEATOR - THE CITY OF EDMONTON. LAW BRANCH 9TH FLOOR, CHANCERY HALL, 3 SIR WINSTON CHURCHILL SQUARE EDMONTON ALBERTA T5J2C3 |
| 192 113 958 | 24/05/2019 | INSTRUMENT NOTICE OF AMENDMENT RE: HISTORICAL RESOURCES ACT BY-LAW #022 349 925 |
| 192 166 289 | 12/07/2019 | MORTGAGE |

(CONTINUED)

ENCUMBRANCES, LIENS & INTERESTS

PAGE 3

192 043 232 +345

REGISTRATION

NUMBER DATE (D/M/Y) PARTICULARS

MORTGAGEE - COMPUTERSHARE TRUST COMPANY OF CANADA.
 C/O TIMBERCREEK ASSET MANAGEMENT
 25 PRICE STREET
 TORONTO
 ONTARIO M4W1Z1
 ORIGINAL PRINCIPAL AMOUNT: \$56,380,000

192 166 290 12/07/2019 CAVEAT
 RE : ASSIGNMENT OF RENTS AND LEASES
 CAVEATOR - COMPUTERSHARE TRUST COMPANY OF CANADA.
 C/O BISHOP & MCKENZIE LLP
 2200, 555-4 AVE SW
 CALGARY
 ALBERTA T2P3E7
 AGENT - ANDREW M AVERY

192 166 301 12/07/2019 POSTPONEMENT
 OF MORT 192012146 CAVE 192012147
 TO MORT 192166289 CAVE 192166290

* ADDITIONAL REGISTRATIONS MAY BE SHOWN ON THE CONDOMINIUM ADDITIONAL
 PLAN SHEET

TOTAL INSTRUMENTS: 011

PENDING REGISTRATION QUEUE

| DRR NUMBER | RECEIVED DATE (D/M/Y) | CORPORATE LLP TRADENAME | LAND ID |
|---------------|--------------------------|--|-------------|
| C007R24 | 19/11/2021 | CASSELS BROCK & BLACKWELL LLP 4033513061 CUSTOMER FILE NUMBER: 56407-1 KN | |
| 006 | | TRANSFER OF INSTRUMENT | 1920542;346 |
| C007SMT | 19/11/2021 | CASSELS BROCK & BLACKWELL LLP 4033513061 CUSTOMER FILE NUMBER: 56407-1 KN | |
| 006 | | TRANSFER OF INSTRUMENT | 1920542;346 |

TOTAL PENDING REGISTRATIONS: 002

(CONTINUED)

THE REGISTRAR OF TITLES CERTIFIES THIS TO BE AN
ACCURATE REPRODUCTION OF THE CERTIFICATE OF
TITLE REPRESENTED HEREIN THIS 10 DAY OF
JANUARY, 2022 AT 04:59 P.M.

ORDER NUMBER: 43432588

CUSTOMER FILE NUMBER: 45109-101



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 "J"
referred to in the Affidavit of
PATRICK SMITH
sworn this 12th day of January, 2022

Yvonne Malchuk

A Notary Public in and for Ontario



LAND TITLE CERTIFICATE

| S | LINC | SHORT LEGAL | TITLE NUMBER |
|---|--------------|-------------|------------------|
| | 0038 236 220 | 1920542;152 | 192 043 232 +151 |

LEGAL DESCRIPTION
CONDOMINIUM PLAN 1920542
UNIT 152
AND 4 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

ESTATE: FEE SIMPLE
ATS REFERENCE: 4;24;52;HB

MUNICIPALITY: CITY OF EDMONTON

REFERENCE NUMBER: 172 032 686

| REGISTRATION | DATE (DMY) | DOCUMENT TYPE | VALUE | CONSIDERATION |
|--------------|------------|------------------|-------|---------------|
| 192 043 232 | 22/02/2019 | CONDOMINIUM PLAN | | |

OWNERS

SYMPHONY CONDOMINIUM LTD.
OF 10519-99 AVE NW
EDMONTON
ALBERTA T5K 0E7

ENCUMBRANCES, LIENS & INTERESTS

| REGISTRATION NUMBER | DATE (D/M/Y) | PARTICULARS |
|---------------------|--------------|--|
| 162 016 735 | 18/01/2016 | AGREEMENT RE: RESTRICTIVE COVENANT AND EASEMENT |
| 192 012 146 | 15/01/2019 | MORTGAGE MORTGAGEE - CANADA ICI CAPITAL CORPORATION. 3540 MANULIFE PLACE 10180 101 STREET EDMONTON ALBERTA T5J3S4 |

(CONTINUED)

ENCUMBRANCES, LIENS & INTERESTS

PAGE 2

192 043 232 +151

REGISTRATION

NUMBER DATE (D/M/Y) PARTICULARS

ORIGINAL PRINCIPAL AMOUNT: \$4,375,000

192 012 147 15/01/2019 CAVEAT
 RE : ASSIGNMENT OF RENTS AND LEASES
 CAVEATOR - CANADA ICI CAPITAL CORPORATION.
 C/O BROWNLEE LLP
 2200, 10155-102 STREET
 EDMONTON
 ALBERTA T5J4G8
 AGENT - ROGER I SWAINSON

192 043 229 22/02/2019 CAVEAT
 RE : ENCROACHMENT AGREEMENT PURSUANT TO MUNICIPAL
 GOVERNMENT ACT
 CAVEATOR - THE CITY OF EDMONTON.
 OFFICE OF THE CITY SOLICITOR
 9TH FLOOR, CHANCERY HALL
 3 SIR WINSTON CHURCHILL SQUARE
 ALBERTA T5J2C3
 AGENT - JAMIE JOHNSON

192 043 230 22/02/2019 CAVEAT
 RE : ENCROACHMENT AGREEMENT PURSUANT TO MUNICIPAL
 GOVERNMENT ACT
 CAVEATOR - THE CITY OF EDMONTON.
 OFFICE OF THE CITY SOLICITOR
 9TH FLOOR, CHANCERY HALL
 3 SIR WINSTON CHURCHILL SQUARE
 ALBERTA T5J2C3
 AGENT - JAMIE JOHNSON

192 064 491 18/03/2019 CAVEAT
 RE : ENCROACHMENT AGREEMENT PURSUANT TO MUNICIPAL
 GOVERNMENT ACT
 CAVEATOR - THE CITY OF EDMONTON.
 LAW BRANCH
 9TH FLOOR, CHANCERY HALL, 3 SIR WINSTON
 CHURCHILL SQUARE
 EDMONTON
 ALBERTA T5J2C3

192 166 289 12/07/2019 MORTGAGE
 MORTGAGEE - COMPUTERSHARE TRUST COMPANY OF CANADA.
 C/O TIMBERCREEK ASSET MANAGEMENT
 25 PRICE STREET
 TORONTO
 ONTARIO M4W1Z1
 ORIGINAL PRINCIPAL AMOUNT: \$56,380,000

(CONTINUED)

 ENCUMBRANCES, LIENS & INTERESTS

PAGE 3

192 043 232 +151

REGISTRATION

NUMBER DATE (D/M/Y) PARTICULARS

192 166 290 12/07/2019 CAVEAT
 RE : ASSIGNMENT OF RENTS AND LEASES
 CAVEATOR - COMPUTERSHARE TRUST COMPANY OF CANADA.
 C/O BISHOP & MCKENZIE LLP
 2200, 555-4 AVE SW
 CALGARY
 ALBERTA T2P3E7
 AGENT - ANDREW M AVERY

192 166 301 12/07/2019 POSTPONEMENT
 OF MORT 192012146 CAVE 192012147
 TO MORT 192166289 CAVE 192166290

* ADDITIONAL REGISTRATIONS MAY BE SHOWN ON THE CONDOMINIUM ADDITIONAL
 PLAN SHEET

TOTAL INSTRUMENTS: 009

 PENDING REGISTRATION QUEUE

| DRR NUMBER | RECEIVED DATE (D/M/Y) | CORPORATE LLP TRADENAME | LAND ID |
|---------------|--------------------------|--|-------------|
| C0070I8 | 19/11/2021 | CASSELS BROCK & BLACKWELL LLP 4033513061 CUSTOMER FILE NUMBER: 56407-1 KN | |
| 008 | | TRANSFER OF INSTRUMENT | 1920542;152 |
| C007SMS | 19/11/2021 | CASSELS BROCK & BLACKWELL LLP 4033513061 CUSTOMER FILE NUMBER: 56407-1 KN | |
| 008 | | TRANSFER OF INSTRUMENT | 1920542;152 |

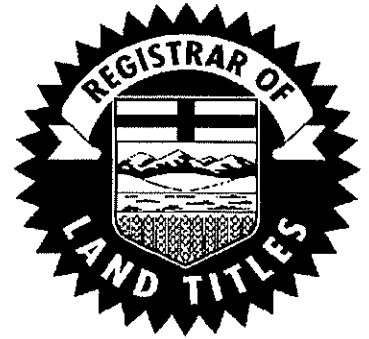
TOTAL PENDING REGISTRATIONS: 002

(CONTINUED)

THE REGISTRAR OF TITLES CERTIFIES THIS TO BE AN
ACCURATE REPRODUCTION OF THE CERTIFICATE OF
TITLE REPRESENTED HEREIN THIS 11 DAY OF
JANUARY, 2022 AT 02:15 P.M.

ORDER NUMBER: 43440133

CUSTOMER FILE NUMBER: 45109-101



END OF CERTIFICATE

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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 "K"
referred to in the Affidavit of
PATRICK SMITH
sworn this 12th day of January, 2022



A Notary Public in and for Ontario



LAND TITLE CERTIFICATE

S
LINC SHORT LEGAL TITLE NUMBER
0038 234 712 1920542;7 192 043 232

LEGAL DESCRIPTION

CONDOMINIUM PLAN 1920542

UNIT 7

AND 53 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

ESTATE: FEE SIMPLE

ATS REFERENCE: 4;24;52;HB

MUNICIPALITY: CITY OF EDMONTON

REFERENCE NUMBER: 172 032 686

| REGISTRATION | DATE (DMY) | DOCUMENT TYPE | VALUE | CONSIDERATION |
|--------------|------------|------------------|-------|---------------|
| 192 043 232 | 22/02/2019 | CONDOMINIUM PLAN | | |

OWNERS

SYMPHONY CONDOMINIUM LTD.
OF 10519-99 AVE NW
EDMONTON
ALBERTA T5K 0E7

ENCUMBRANCES, LIENS & INTERESTS

| REGISTRATION NUMBER | DATE (D/M/Y) | PARTICULARS |
|---------------------|--------------|--|
| 162 016 735 | 18/01/2016 | AGREEMENT RE: RESTRICTIVE COVENANT AND EASEMENT |
| 192 012 146 | 15/01/2019 | MORTGAGE MORTGAGEE - CANADA ICI CAPITAL CORPORATION. 3540 MANULIFE PLACE 10180 101 STREET EDMONTON ALBERTA T5J3S4 |

(CONTINUED)

ENCUMBRANCES, LIENS & INTERESTS

PAGE 2
192 043 232

REGISTRATION
NUMBER DATE (D/M/Y) PARTICULARS

ORIGINAL PRINCIPAL AMOUNT: \$4,375,000

192 012 147 15/01/2019 CAVEAT
RE : ASSIGNMENT OF RENTS AND LEASES
CAVEATOR - CANADA ICI CAPITAL CORPORATION.
C/O BROWNLEE LLP
2200, 10155-102 STREET
EDMONTON
ALBERTA T5J4G8
AGENT - ROGER I SWAINSON

192 043 229 22/02/2019 CAVEAT
RE : ENCROACHMENT AGREEMENT PURSUANT TO MUNICIPAL
GOVERNMENT ACT
CAVEATOR - THE CITY OF EDMONTON.
OFFICE OF THE CITY SOLICITOR
9TH FLOOR, CHANCERY HALL
3 SIR WINSTON CHURCHILL SQUARE
ALBERTA T5J2C3
AGENT - JAMIE JOHNSON

192 043 230 22/02/2019 CAVEAT
RE : ENCROACHMENT AGREEMENT PURSUANT TO MUNICIPAL
GOVERNMENT ACT
CAVEATOR - THE CITY OF EDMONTON.
OFFICE OF THE CITY SOLICITOR
9TH FLOOR, CHANCERY HALL
3 SIR WINSTON CHURCHILL SQUARE
ALBERTA T5J2C3
AGENT - JAMIE JOHNSON

192 064 491 18/03/2019 CAVEAT
RE : ENCROACHMENT AGREEMENT PURSUANT TO MUNICIPAL
GOVERNMENT ACT
CAVEATOR - THE CITY OF EDMONTON.
LAW BRANCH
9TH FLOOR, CHANCERY HALL, 3 SIR WINSTON
CHURCHILL SQUARE
EDMONTON
ALBERTA T5J2C3

192 166 289 12/07/2019 MORTGAGE
MORTGAGEE - COMPUTERSHARE TRUST COMPANY OF CANADA.
C/O TIMBERCREEK ASSET MANAGEMENT
25 PRICE STREET
TORONTO
ONTARIO M4W1Z1
ORIGINAL PRINCIPAL AMOUNT: \$56,380,000

(CONTINUED)

 ENCUMBRANCES, LIENS & INTERESTS

PAGE 3
 # 192 043 232

REGISTRATION
 NUMBER DATE (D/M/Y) PARTICULARS

 192 166 290 12/07/2019 CAVEAT
 RE : ASSIGNMENT OF RENTS AND LEASES
 CAVEATOR - COMPUTERSHARE TRUST COMPANY OF CANADA.
 C/O BISHOP & MCKENZIE LLP
 2200, 555-4 AVE SW
 CALGARY
 ALBERTA T2P3E7
 AGENT - ANDREW M AVERY

192 166 301 12/07/2019 POSTPONEMENT
 OF MORT 192012146 CAVE 192012147
 TO MORT 192166289 CAVE 192166290

212 276 083 11/12/2021 CAVEAT
 RE : VENDOR'S LIEN
 CAVEATOR - SYMPHONY CONDOMINIUM LTD.
 SHAREK LOGAN & VAN LEENEN LLP
 2100 SCOTIA PLACE, 10060 JASPER AVE
 EDMONTON
 ALBERTA T5J3R8
 AGENT - DAVID VAN LEENEN

* ADDITIONAL REGISTRATIONS MAY BE SHOWN ON THE CONDOMINIUM ADDITIONAL
 PLAN SHEET

TOTAL INSTRUMENTS: 010

 PENDING REGISTRATION QUEUE

| DRR NUMBER | RECEIVED DATE (D/M/Y) | CORPORATE LLP TRADENAME | LAND ID |
|---------------|--------------------------|--|--------------|
| C006NNW | 25/10/2021 | TIMOTHY E. PERRY PROFESIONAL CORPORATION 780-424-3558 CUSTOMER FILE NUMBER: 17-032 HAQUE | |
| 001 | | TRANSFER OF LAND | #192 043 232 |
| 002 | | MORTGAGE | #192 043 232 |
| C0070I8 | 19/11/2021 | CASSELS BROCK & BLACKWELL LLP 4033513061 CUSTOMER FILE NUMBER: 56407-1 KN | |
| 005 | | TRANSFER OF INSTRUMENT | #192 043 232 |
| C007SMS | 19/11/2021 | CASSELS BROCK & BLACKWELL LLP 4033513061 | |

(CONTINUED)

PENDING REGISTRATION QUEUE

PAGE 4

DRR RECEIVED
NUMBER DATE (D/M/Y)

CORPORATE LLP TRADENAME

192 043 232
LAND ID

CUSTOMER FILE NUMBER:
56407-1 KN

005

TRANSFER OF INSTRUMENT

1920542;7

TOTAL PENDING REGISTRATIONS: 003

THE REGISTRAR OF TITLES CERTIFIES THIS TO BE AN
ACCURATE REPRODUCTION OF THE CERTIFICATE OF
TITLE REPRESENTED HEREIN THIS 11 DAY OF
JANUARY, 2022 AT 02:12 P.M.

ORDER NUMBER: 43440069

CUSTOMER FILE NUMBER: 45109-101



END OF CERTIFICATE

THIS ELECTRONICALLY TRANSMITTED LAND TITLES PRODUCT IS INTENDED
FOR THE SOLE USE OF THE ORIGINAL PURCHASER, AND NONE OTHER,
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APPRAISAL OR OTHER ADVICE PREPARED BY THE ORIGINAL PURCHASER AS
PART OF THE ORIGINAL PURCHASER APPLYING PROFESSIONAL, CONSULTING
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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 "L"
referred to in the Affidavit of
PATRICK SMITH
sworn this 12th day of January, 2022

Yvonne McLeod

A Notary Public in and for Ontario

**ALBERTA GOVERNMENT SERVICES
LAND TITLES OFFICE**

IMAGE OF DOCUMENT REGISTERED AS:

192064762

ORDER NUMBER: 43410949

ADVISORY

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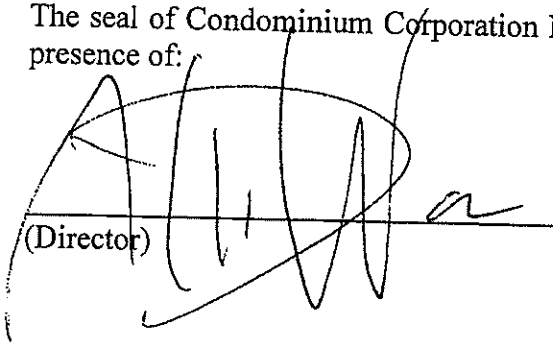
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FORM 8
CONDOMINIUM PROPERTY ACT
Section 28(5)
NOTICE OF CHANGE OF DIRECTORS

Condominium Corporation No. 1920542 hereby gives notice that effective on the 14th day of March, 2019, the following persons are the directors of the board of Condominium Corporation No. 1920542:

| NAME | ADDRESS |
|-------------------|--|
| Allen Wasnea | c/o 10519 – 99 Avenue NW, Edmonton, AB |
| Larysa Szkultecki | c/o 10519 – 99 Avenue NW, Edmonton, AB |

The seal of Condominium Corporation No. 1920542 was affixed on March 14, 2019, in the presence of:


(Director)

Condominium Corporation No. 1920542
(Corporate Seal)





192064762

192064762 REGISTERED 2019 03 19
CCDI - CHANGE OF DIRECTORS
DOC 1 OF 1 DRR#: A09E78C ADR/DANDERSO
LINC/S: 0038238184

This is Exhibit "M"
referred to in the Affidavit of
PATRICK SMITH
sworn this 12th day of January, 2022



A Notary Public in and for Ontario

**ALBERTA GOVERNMENT SERVICES
LAND TITLES OFFICE**

IMAGE OF DOCUMENT REGISTERED AS:

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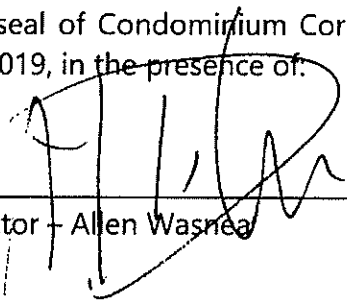
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CONDOMINIUM PROPERTY ACT
Section 32
NOTICE OF CHANGE OF BYLAWS

✓

Condominium Corporation No. 192 0542 hereby certifies that, by a special resolution passed on November 20, 2019, the bylaws of the corporation were repealed in their entirety and are replaced by the attached Bylaws.

The seal of Condominium Corporation No. 192 0542 was affixed on November 20, 2019, in the presence of.



Director - Allen Wasnea

(C/S)

52 ✓

BYLAWS

Condominium Corporation No. 192 0542 known as Symphony Tower

Symphony Tower contains the following: a high rise tower building built in 2018, comprised of 142 residential units, six townhome units at the base of the tower, titled parking stalls, titled storage areas, and two Bare Land Units, each with an historic building. With the exception of the Bare Land Units and the Parking Units, condominium fees are payable on the basis of square footage. The Bare Land Units are to pay condominium fees on the basis of services obtained from the Corporation, and their respective share of expenditure for grounds keeping. Parking Unit fees are payable on the basis of anticipated costs for upkeep.

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PART I

DEFINITIONS AND APPLICATION

1. DEFINITIONS

The following definitions shall apply to these Bylaws:

- a. **"Act"** means the *Condominium Property Act* of Alberta, and includes amendments or substitute acts, and all regulations in force under the Act;
- b. **"AGM"** means the Annual General Meeting as per the Act;
- c. **"Assessment"** means any amount charged to an Owner, which must be done by resolution of the Board, or which is created by virtue of these Bylaws, and can be in respect of Common Expenses, or any other amount;
- d. **"Bare Land Units"** means the two units that are to be created upon registration of the Condominium Plan. The units will be or have been created out of the former lots 105 and 106, owned by the Developer, and will be transferred to the Developer with no consideration due to the Corporation. The units are shown on the proposed plan as units 349 and 350. Unit 349 currently has located upon it the "Foote House" and unit 350 has located upon it the "Parkview Residence." Each building is subject to historical resource categorization, as shown by instrument numbers 022 349 925, 042 391 926 and 052 221 023, which designation is intended to be carried forward and exist on the new titles, once the condominium plan is registered.
- e. **"Board"** means the Board of Directors elected in accordance with these Bylaws;
- f. **"Building"** includes both the building which contains the residential Units, as well as the Garage Building, as shown on the Condominium Plan;
- g. **"Bylaws"** means the registered Bylaws of the Corporation;
- h. **"Capital Replacement Reserve Fund"** means the money which is to be set aside for the purpose of completing major repairs to, and replacement of, Common Property and any applicable property owned by the Corporation, all as specifically set out in the Act;
- i. **"Common Expenses"** means all expenses incurred in fulfilling the objects and duties of the Corporation, and all expenses specified as Common Expenses in these Bylaws;
- j. **"Common Property"** means any part of the Parcel which is not a Unit;
- k. **"Condo Fees"** means the everyday term used for the amount due to the Corporation for an Owner's share of Common Expenses (contributions), and which may include any other amount due as a special assessment, fine, interest payment and / or charge-back;

- l. **"Condominium Plan"** means the plan registered pursuant to the Act, and is referred to as Condominium Plan No. 192 0542;
- m. **"Corporation"** means the legal entity created as a corporation under the Act by the registration of the Condominium Plan and more specifically "Condominium Corporation No. 192 0542," and which is also referred to generally as Symphony Tower;
- n. **"Developer"** means Symphony Condominium Ltd.;
- o. **"Director"** means any of the elected Board;
- p. **"Equipment"** means the heating, ventilating, air-conditioning, elevating and other equipment installed by the Developer in the Building, but shall not include the furnace, hot water tank and any individual air-conditioning unit located in or adjacent to a Unit, which furnace, hot water tank and individual air-conditioner are hereby deemed to be the property of the Owner;
- q. **"Guest"** means any person or persons on the Parcel known to an Owner or present upon the Owner's invitation or consent;
- r. **"Insurance Trustee"** means any person or corporation authorized to act as an Insurance Trustee;
- s. **"Interest Rate"** means 12% per annum compounded monthly;
- t. **"Manager"** means a person, firm or corporation appointed as Manager pursuant to these Bylaws. Except where prohibited by law or these Bylaws, the Manager shall be deemed to have the authority to perform any actions ascribed to the Board in these Bylaws;
- u. **"Mortgagee"** means the holder of a mortgage registered against the title to one or more Units;
- v. **"Officer"** means President, Vice-President, Secretary or Treasurer of the Corporation;
- w. **"Ordinary Resolution"** means a resolution:
 - i. Passed at a properly convened meeting of the Corporation by a majority of all the persons present or represented by proxy at the meeting entitled to exercise the powers of voting conferred by the Act or these Bylaws; or
 - ii. Signed by a majority of all the persons who, at a properly convened meeting of the Corporation, would be entitled to exercise the powers of voting conferred by the Act or these Bylaws and representing more than 50% of the total Unit Factors for all the Units;
- x. **"Owner"** means a person who is registered as the Owner of the fee simple estate of a Unit;
- y. **"Parcel"** means everything which falls within the boundaries of the Condominium Plan;

- z. **"Parking Area"** means those units and common property areas that are intended to be used for parking, and which are shown on the plan as "Attached Garages" and "Detached Garages;"
- aa. **"Project"** is a global term for everything on the land and means all of the real and personal property and fixtures comprising the Parcel, land and Buildings that constitute the Units and the Common Property and includes any Units owned by the Corporation;
- bb. **"Privacy Area"** means any part of the Common Property which is logically intended to be used exclusively by the Owner of a Unit, and can include any fence-enclosed yards, balconies and patios immediately next to the Unit, the area and location of which shall be determined by the Board from time to time, provided that such determination shall be reasonable and shall include whole yards, balconies or patios and not portions thereof;
- cc. **"Residential Unit"** means a unit that is intended to be used for residential purposes;
- dd. **"Restrictive Covenant"** means any covenant that may be registered by the developer against a Condominium Plan or a Unit dealing with restrictions on occupancy of a Unit;
- ee. **"Special Resolution"** means a resolution:
- i. passed at a properly convened meeting of a Corporation by a majority of not less than 75% of all the persons entitled to exercise the powers of voting conferred by this Act or these Bylaws and representing not less than 75% of the total Unit Factors for all the Units; or
 - ii. agreed to in writing by not less than 75% of all persons who, at a properly convened meeting of the Corporation, would be entitled to exercise the powers of voting conferred by this Act or these Bylaws and representing not less than 75% of the total Unit Factors for all the Units;
- ff. **"Tenant"** means any person who has possession of the Unit during such time that the Owner is not in possession of the Unit under a form of Tenancy arrangement whether or not the person is paying rent;
- gg. **"Unit"** means an area designated as a Unit by the Condominium Plan;
- hh. **"Unit Charge"** means any charge assessed against an Owner to recover any money expended by the Corporation, or payable by the Corporation, in respect of that Owner or Unit;
- ii. **"Unit Factor"** means the unit factor for each Unit as shown on the Condominium Plan; and
- jj. **"Vehicle"** means a private passenger vehicle, as described in the *Highway Traffic Act*, the gross vehicle weight of which does not exceed $\frac{3}{4}$ ton, and does not include any trailer or recreational vehicle.

2. APPLICATION

- a. Words and expressions that have a special meaning assigned to them in the Act have the same meaning in these Bylaws, and other expressions used in these Bylaws and not defined in the Act or in these Bylaws have the same meaning as may be assigned to them in the *Land Titles Act* of Alberta, as amended or substituted over time.
- b. These Bylaws are to be read with all changes of number and gender required by the context.
- c. The headings in the body of these Bylaws form no part of these Bylaws; they are inserted for ease of reference only.
- d. Except where otherwise indicated in these Bylaws or required pursuant to the Act or regulations, all resolutions of the Board or of the Corporation shall be Ordinary Resolutions.

PART II

THE CORPORATION

3. DUTIES OF THE CORPORATION

The Corporation shall:

- a. Control, manage and administer the Common Property, any chattels (things), and any other property owned or leased by the Corporation for the benefit of all the Owners and for the Corporation;
- b. Do all things required of it by the Act and these Bylaws as well as any other Rules and Regulations put in place by the Corporation;
- c. Maintain and repair Privacy Areas to the extent Owners are not otherwise required to do so;
- d. Ensure the landscaping and the snow removal services are kept up to the standards of a reasonable Owner or better as the Owners may decide;
- e. Provide information as and when required under the Act, subject to the payment of applicable fees;
- f. Call such meetings as required by the Act and these Bylaws;
- g. Ensure that there is a place to deposit garbage; that the area is maintained and well-lit, and that there is regular garbage pick-up;
- h. Provide and maintain outside lighting, in particular for safety and anti-crime measures; and maintain and inspect all fire hydrants and fire warning and suppression systems on the Parcel;
- i. Maintain and keep in a state of good repair the following:

- i. All outside surfaces of the Units forming part of the Common Property, but not window screens, which are the responsibility of the Owner;
- ii. All Corporation fencing, posts, driveways, planters, roadways, curbs, sidewalks, Parking Areas, and signage (including any "realtor tree"); and
- iii. All electrical, power, water, sanitary sewer, storm sewer, natural gas, telephone, television cable, snow melt system, and similar utility and communications lines that provide or are intended to provide service to more than one Unit, and pipes, wires, cables, ducts, conduits, transformers, pedestals, light standards, fountain, pedway, and other facilities which are for the benefit of more than one Unit;
- j. Obtain and implement all reserve fund studies required to be obtained or implemented as per the Act;
- k. Set the Condo Fees having proper regard to the budget and reserve fund studies;
- l. Ensure that appropriate amounts are being set aside in the reserve fund in accordance with the budget and reserve fund studies;
- m. Call for special assessments to meet the maintenance and repair obligations having proper regard to the reserve fund study;
- n. Obtain insurance as required under the Act, from an agent who is well versed in condominium insurance; and ensure that the Corporation maintains "Directors and Officers" insurance in respect of Board members and properly appointed committee members, if any; and
- o. Keep copies of all warranties, guarantees, drawings and specifications, plans, written agreements, certificates and approvals in respect of the Project generally.

4. POWERS OF THE CORPORATION

The Corporation is hereby authorized to:

- a. Acquire, or dispose of personal and / or real property, for use by the Corporation, or by the Owners in connection with their enjoyment of Common Property, or their Units;
- b. Borrow money. The Corporation shall not borrow more than \$5,000.00 on any single occasion or incur total indebtedness at any time exceeding \$15,000.00 unless first approved by Ordinary Resolution of the Corporation;
- c. Secure the payment of money borrowed by it, and the payment of interest thereon, by negotiable instrument, or mortgage of unpaid contributions (whether levied or not), or mortgage of any property vested in it, or by any combination of those means;
- d. Invest money in accordance with the Act;
- e. Provided no conflict exists, enter into agreements with any Owner for the provision of

- amenities or services;
- f. Grant or lease to an Owner the right to exclusive use of Common Property;
 - g. Provide Rules and Regulations in respect of Privacy Areas;
 - h. Provide security cameras, access fobs / keys, and any other reasonable safety precautions;
 - i. Do all things reasonably necessary for the enforcement of these Bylaws and the control, management and administration of the Common Property and any part of a Unit with which it may be concerned, including without limitation the following:
 - i. Start and maintain legal proceedings for any purpose in furtherance of the duties of the Corporation or for the advancement or preservation of the Corporation's interests;
 - ii. Impose sanctions for failure to comply with these Bylaws which monetary sanctions may be up to \$1,000.00, and damage assessments of up to \$2,000.00 in each case as determined by the Board, and in each case per occurrence of breach (or for each day in which a breach continues);
 - iii. Impose, collect and deal with damage deposits in accordance with the Act;
 - iv. Impose any other further damage deposits such as for move-in / move-out fees, dumpster loading, elevator maintenance repair, or otherwise;
 - v. Give notices to give up possession of Units;
 - vi. Notify any Mortgagee, of any bylaw violation, and provide the Mortgagee with information required to remedy the violation, the remedies available to the Corporation, and any steps taken by the Corporation to that date; and,
 - vii. Make Rules and Regulations in writing from time to time;
 - j. Pay an annual honorarium by Ordinary Resolution to a member or members of the Board;
 - k. Require that all Board members be bonded, the costs of such bonding to be a Common Expense of the Corporation;
 - l. Impose and collect Condo Fees payable by the Owners pursuant to these Bylaws or otherwise;
 - m. Charge interest on any overdue amounts owing to the Corporation by any Owner or other party; and
 - n. In the event of fire, gas, water leakage, or other emergency situation, force entry into any Unit for the purpose of dealing with such emergency and for the purpose of protecting the property of other Owners, Guests and the Corporation as the case may be. The Owner or Guest of the Unit so entered shall save harmless the Corporation, its agents and employees for any claim or damage arising from such forced entry.

PART III

THE BOARD

5. POWERS VESTED IN THE BOARD

The Board, for the benefit of the Corporation, shall have vested in it the powers of the Corporation.

6. COMPOSITION OF THE BOARD

The Board shall consist of a minimum of three members and a maximum of seven members. These numbers can be varied only by Special Resolution.

7. ELECTION TO THE BOARD

- a. Board members shall be elected at the AGM.
- b. If there are more than four vacancies to be filled on the Board, then, following the election:
 - i. The four candidates who received the most votes shall each be deemed elected for a two-year term;
 - ii. The balance of the members shall be elected for a one-year term; and
 - iii. If the members are elected by acclamation, then, at the first meeting of the Board following the AGM the Board shall decide amongst itself which four of those members shall be deemed elected for two-year terms and that decision shall be recorded in the minutes of that Board meeting;
- c. A person must be an Owner and over 18 in order to be elected to the Board.
- d. A corporate Owner must appoint a representative who will be eligible for election to and membership on the Board. Prior to standing for election, the representative must provide proof to the Board that he or she has the requisite authority to act on behalf of the Corporation.
- e. A person who has previously declared bankruptcy under the *Bankruptcy Act* (Canada) and has not received a complete discharge shall not be eligible for membership on the Board.
- f. If a Unit has more than one Owner, only one Owner in respect of that Unit may sit on the Board at one time.
- g. An Owner cannot stand for election, be appointed to a vacancy, or continue as a Board member if, in respect of any Unit owned by that Owner, there are unpaid assessments more than 60 days overdue.

8. BOARD MEMBERS SELECT OFFICERS

Within 14 days of the AGM, the Board shall select from its members a President, Vice-President, Secretary, Treasurer and Privacy Officer. The President and Vice-President may also be selected as Secretary and Treasurer. The Secretary's and Treasurer's roles may be combined.

The Board may at any time remove an Officer and appoint another Board member to fill that Position. The role of Privacy Officer may be combined with any other Officer position.

9. DUTIES OF THE OFFICERS

The duties of the Officers shall be as determined by the Board. As a minimum, the following shall apply:

- a. The President, and in his or her absence or disability, the Vice-President, is responsible for the day to day operation of the Corporation, and shall act as Chair at Meetings of the Corporation;
- b. The Secretary, and in his or her absence or disability, another Board member as appointed by the Board, shall take and keep the Minutes of the Board and the Corporation; shall record the votes; shall be responsible the correspondence of the Corporation; shall send all notices as required; and shall be under the direction of the President and the Board;
- c. The Treasurer or, in his or her absence or disability, another Board member as appointed by the Board shall receive all funds paid to the Corporation and deposit them with whatever bank the Board may direct; shall account for the funds of the Corporation and keep such books of account as the Board may direct; shall present a detailed account of receipts and disbursements to the Board whenever requested, and shall prepare for presentation, and present at the AGM, a budget for the next fiscal year; and
- d. The Privacy Officer or, in the event of his or her absence or disability, another Board member appointed by the Board shall monitor and seek to ensure that the Corporation, its Board members, employees and agents are in compliance with applicable privacy legislation; shall review and revise as necessary the privacy policy of the Corporation; shall respond to enquiries as applicable, and shall carry out his or her duties under the direction of the President and the Board.

The duties of Officers may be delegated to committees and / or to a qualified property manager, but any such delegation will not remove from the Officers their obligation to ensure that their duties are being carried out.

10. REMOVAL / DISQUALIFICATION FROM THE BOARD

- a. The Board may, by resolution, remove any member of the Board before the expiration of his or her term of office, and appoint another person to hold that office until the next AGM.
- b. A Board member shall cease to be a Board member when that person:
 - i. Becomes insolvent or bankrupt;
 - ii. Is more than 60 days in arrears in payment of any contribution required to be made as an Owner pursuant to these Bylaws;
 - iii. Becomes of unsound mind, mentally incompetent, incapacitated, or dies;

- iv. Is convicted of an indictable offence;
 - v. Provides the Corporation with a written resignation;
 - vi. Is absent from three Board meetings in a row, without having first notified and received permission from the Board, and it is resolved at the next Board meeting the absentee member be removed;
 - vii. Is not bondable (where the Corporation has elected to have Board members bonded) by a recognized bonding institution for an amount which the Board considers reasonable; and
 - viii. In the case of a corporation which is a member of the Board, if that corporation becomes insolvent, bankrupt, makes an assignment for the benefit of creditors, or if proceedings are commenced to wind up the company otherwise than for the purposes of amalgamation or reconstruction.
- c. Under any circumstance where a Board member is no longer a Board member, he or she shall within 10 days return any and all documents and things belonging to or pertaining to the Corporation and which the Board member obtained by virtue of being a Board member.

11. VACANCY ON THE BOARD

When a vacancy occurs on the Board, the Board may, but is not required to, appoint a person to fill that vacancy until the next AGM. The person appointed must otherwise be eligible to become a Board member.

12. BOARD MEETINGS

- a. The Board shall, except in unusual cases (holidays, disasters, etc.) hold regular monthly meetings, preferably at a standing time and location.
- b. In addition, the Board shall meet at the call of the President, and shall meet when any other member of the Board gives the other members not less than seven days' notice of the meeting, specifying the time and place of, and the reason for, calling the meeting.
- c. An accidental failure to provide notice of a meeting will not invalidate any proceedings at that meeting, as long as the Board member(s) who did not receive the notice in writing, specifically waive(s) notice of that meeting.
- d. Any Board member may waive notice of a meeting, and such waiver shall be deemed to be proper notice of the meeting in question.
- e. Board members may attend meetings via speaker phone and / or video conference call.

13. PROCEDURE AT BOARD MEETINGS

- a. The President shall chair meetings of the Board. If the President is not present, the Vice-President shall be the Chair. If both the President and Vice-President are absent, then at the beginning of the meeting the Board shall elect a Chair for the meeting. If any Chair vacates the chair during the course of a meeting, the Board shall choose another Chair.
- b. Quorum shall be a simple majority of the Board.
- c. The Board shall act by passing resolutions, which shall be voted upon and shall pass by majority vote. If there is a tie vote, the Chair is entitled to (but is not required to exercise) a casting vote in addition to his or her original vote. Proposed resolutions and the results of all voting shall be recorded in the minutes.
- d. A written resolution of the Board, approved by all its members, shall be as effective as a resolution passed at a Board meeting.
- e. A written resolution of the Board may be obtained by mail, fax, email or other electronic methods as approved by the Board.
- f. The results of the written resolution shall be recorded in the minutes of the next meeting of the Board and shall be evidenced by copies of the written documentation proving the resolution (letter / email / form, etc.).

14. DUTIES OF THE BOARD

The Board shall:

- a. Keep minutes of its proceedings;
- b. Ensure that detailed financial records are kept in respect of all money received and expended by it, including supporting documentation showing the purpose of the expenditure and source of funds;
- c. Arrange for the preparation of financial statements relating to all funds of the Corporation for presentation at each AGM;
- d. At the request of any Owner or Mortgagee, make the financial records and minutes of the meetings of the Corporation and the meetings of the Board available for inspection, the time and place of same to be reasonable;
- e. For a reasonable fee, prepaid, provide to any Owner or Mortgagee copies of minutes of meetings of the Corporation and of the Board, going back for a period of one year;
- f. Review, amend, and suggest additional Rules and Regulations on an annual basis;
- g. Carry out the requirement of the Corporation to set and collect Condo Fees and special assessments, and enforce payment of same;

- h. Obtain a Reserve Fund Study in the manner and within the timeframes required by the Act, prepare a Reserve Fund Plan, and prepare a Reserve Fund Report for each AGM;
- i. Set an amount required to fund the reserve fund, based on the most recent Reserve Fund Study together with any more recent information, and enforce payment of same;
- j. Hold and invest the funds collected in accordance with the Act, and ensure that capital replacement funds are not spent on anything other than capital replacement and repair projects;
- k. Upon the written request of an Owner, purchaser or Mortgagee, provide the particulars and materials required to be provided as set out in the Act, commonly known as (but not limited to) estoppel certificates, information statements and copies of insurance;
- l. Keep insurance in place at all times, to at least the minimum specified in the Act and, where applicable or appropriate, settle and enter into insurance trust agreements in the best interests of the Corporation; and
- m. Develop and implement a "Privacy Policy" in accordance with the legislative requirements.

15. POWERS OF THE BOARD

- a. The Board:
 - i. Is authorized to do all things reasonably necessary for the enforcement of the Bylaws and the control, management and administration of the Common Property and any part of a Unit with which it may be concerned including, without limitation, the following:
 - (a) Commence proceedings for the recovery of unpaid sanctions and / or damages or any other entitlement;
 - (b) Impose, collect and deal with deposits for the rental of a Unit, together with any other deposits it sees fit concerning oversize garbage, move-in / move-out inspections, and the like;
 - (c) Take any such steps as are permitted by the Act in respect of Tenants; and
 - (d) Commence and respond to any other court proceedings;
 - ii. May hire a management company (the "Manager") to supervise, manage, carry out and perform some or all the duties of the Corporation, subject always to the control and direction of the Corporation and the Board;
 - iii. May pass resolutions to regulate, manage, administer and control the use of the Common Property including but not restricted to deposits and fees, the hours of use, supervision of, reservations for, security of, privacy and access to the Common Property;

- iv. May delegate to one or more of its members such of its powers and duties as it thinks fit, and at any time revoke such delegation;
 - v. May strike committees, and delegate powers and duties as it thinks fit to members, Owners or other persons, and at any time dissolve those committees and revoke such delegations;
 - vi. Shall set and charge fees for producing and providing any documents or statements or copies required, requested, or provided under the Act or these Bylaws; and
 - vii. Shall exercise all of the rights, powers and duties conferred on the Corporation by the Act and the Bylaws of the Corporation.
- b. Every Board member and his or her personal representative and estate shall be indemnified and saved harmless out of the funds of the Corporation from and against all costs, charges, losses and expenses whatsoever which such member may incur or become liable for by reason of any contract entered into or act or thing whatsoever made, done or permitted, as a Board member, or in any way in the discharge of his or her duties, except such costs, charges, losses and expenses as are occasioned by that Board member's own dishonesty, willful neglect or willful default or by not acting in good faith.

16. FINANCIAL STATEMENTS

The annual financial statements produced by the Board may, where specific request for same is reasonably made as determined by the Board, or where there is otherwise a need for same, be audited and certified by auditors or accountants appointed by the Board.

17. EXPENDITURES BY MANAGER

Any Manager approved by the Board is authorized to make expenditures up to \$2,000.00 without specific approval of the Board, but the Board must approve any expenditure in excess of \$2,000.00. For greater certainty, this relates to one-time expenditures. Ongoing monthly contracts which will exceed \$2,000.00 annually must also be approved by the Board. The Board may review and amend this amount by resolution, but any such amendment must be reported at the AGM.

18. SEAL OF THE CORPORATION

The Corporation shall have a seal which:

- a. May be applied by the Manager to estoppel certificates without the signature of a Board member (in which case the Manager assumes liability for the veracity of the estoppel certificate, and anything which flows from that); or
- b. Shall be applied as authorized by resolution of the Board or, in the absence of a resolution, may be affixed but only in the presence of at least two members of the Board, who shall sign the document to which the seal is affixed.

19. SIGNING AUTHORITIES

The Board shall determine by resolution which Officers shall sign cheques, drafts and other instruments and documents not required to be under corporate seal, and may authorize the Manager to sign with or without co-signing by any Board member.

20. EFFECT OF ESTOPPEL CERTIFICATES

- a. Any certificate as to an Owner's position with regards to Condo Fees properly issued by the Corporation shall be deemed a valid estoppel certificate, and the Corporation is prohibited from subsequently denying the validity or accuracy of such certificate.
- b. Notwithstanding the above, if a properly issued estoppel certificate in respect of a Unit is later found to be incorrect, the Corporation shall not be prevented from enforcement measures against the then registered Owner of the Unit, and against the registered Owner of the Unit at the time the Condo Fees became due and payable, jointly and severally and for any Common Expense, levy, charge or the like that was in arrears at the time the estoppel certificate was issued

21. COMMUNICATIONS WITH THE BOARD

- a. The Board shall not be required to act, or be held liable for not acting, in respect of any matter that is not in writing and properly submitted to the Corporation, via email or letter, delivered to at least one Board member or to the Manager. Communications must be respectful and must contain enough detail to allow the Board to conduct a fair and useful investigation.
- b. In any case where permission of the Board is required, that permission must be in writing, signed on behalf of the Corporation by its authorized signing authorities, or by the Manager.

PART IV

MEETINGS OF THE CORPORATION

22. HOLDING MEETINGS

- a. The Board must hold an AGM once every year, and in event any within 15 months of the previous AGM.
- b. The Board may, whenever it thinks fit, convene a Special General Meeting.
- c. The Board shall within 30 days, upon receipt of a written request made by persons entitled to vote representing 15% of the total Unit factors and specifying the specific business to be conducted, convene a Special General Meeting.
- d. AGMs and Special General Meetings (collectively "Meetings") shall be conducted according to Robert's Rules of Order.
- e. The Board may also call meetings for information purposes only, at which no formal business

will be transacted. These meetings need not follow Robert's Rules of Order.

23. NOTICE FOR MEETINGS

- a. Fourteen days' notice must be given for Meetings. The notice must set out the time, date and place of the Meeting and the reason for calling the Meeting. If the Meeting is a Special General Meeting, the order of business may also be set out.
- b. Notice shall be given to all Owners and registered Mortgagees who have notified their interests to the Corporation, but accidental omission to give notice to any Owner or any registered Mortgagee or non-receipt of notice by any Owner or Mortgagee does not invalidate any proceedings at any such meeting.
- c. A notice of a Special General Meeting must include the purpose for which the meeting is being convened, including the proposed wording of any resolution.
- d. Notice for information meetings may be in any such manner as the Board deems fit.

24. PROXIES

- a. Any person entitled to vote at a Meeting of the Corporation may appoint another person to exercise his or her rights.
- b. To be valid, a proxy appointment must be in writing and be signed by the person granting the proxy (or signed by his or her lawful attorney, evidence of which must be attached to the proxy); shall state the name of the appointee; and shall indicate the Unit.
- c. The proxy appointment form must be submitted for validation at the time that the proxy is to be exercised, or it will be not accepted as valid.
- d. A proxy may be general in nature, or for a particular meeting.
- e. The holder of a proxy need not be an Owner or Mortgagee.
- f. The appointer may revoke a proxy at any time by serving written notice of such revocation on the Corporation.

25. QUORUM REQUIRED

Except as otherwise provided in these Bylaws, no business shall be transacted at any Meeting unless a quorum of persons entitled to vote is present. Persons entitled to vote either in person or by proxy representing no less than one-third of the Units constitute a quorum at any Meeting.

26. ADJOURNMENT FOR LACK OF QUORUM

- a. If a quorum is not present, the Meeting shall stand adjourned for 15 minutes. If after the 15-minute recess a quorum is still not present, then those persons entitled to vote who are present shall constitute a quorum.

- b. If a quorum is established under this Bylaw, and if at any time during the course of the Meeting, any of those persons who constituted the quorum should leave the Meeting, the Meeting shall be adjourned unless those remaining represent no less than 2500 Unit Factors.

27. CHAIR OF MEETING

The Board may, by resolution, appoint a Chair for any Meeting of the Corporation. The person so appointed need not be a Board member or an Owner.

28. BUSINESS

- a. The order of business at the AGM shall be as follows:
 - i. The call to Order;
 - ii. The roll call and certification of proxies;
 - iii. Proof of notice of meeting or waiver of proof of notice;
 - iv. Auditor's Report and Presentation of Financial Statements for the previous fiscal year;
 - v. Presentation of any other reports, if applicable (e.g. legal, engineering, accounting, etc.);
 - vi. Reading and disposal of any unapproved minutes;
 - vii. President's Report;
 - viii. Treasurer's Report and appointment of auditors, if necessary;
 - ix. Reports of committees, if any;
 - x. Specified items of unfinished business;
 - xi. Specified items of new business;
 - xii. Election of members of the Board; and
 - xiii. Adjournment.
- b. The order of business for any Special General Meeting may be as set out in the notice of the Meeting. At the commencement of the Special General Meeting, the order of business may be set by a majority of those present and entitled to vote, unless the order as set out is not disputed. If no order has been set, the order shall be the order of business in place for an AGM, so far as is possible.

29. RESOLUTIONS

Except for those matters requiring a Special Resolution all matters shall be determined by a simple majority vote.

30. ENTITLEMENT TO VOTE

- a. No Owner shall be entitled to vote in any Meeting or in respect of a written resolution if, on the day before the meeting, that Owner is 60 days in arrears for any funds or obligation due to the Corporation.
- b. Lenders (mortgagees) may take the Owner 's vote on proper notice, and on the applicable priority basis.
- c. Where an Owner is a trustee he or she shall exercise the voting rights in respect of the Unit to the exclusion of persons beneficially interested in the trust, and the latter may not vote.

31. VOTING – WRITTEN RESOLUTION

A written resolution is valid where the matter to be resolved is clearly laid out along with the option to approve or reject the resolution. Any such resolution must be signed by the rightful Owner or by his or her properly appointed proxy, with evidence of the proxy attached. The resolution must also set out a date by which it is to be returned and shall further state that any resolution not returned by the stated date will not be counted.

32. VOTING – SHOW OF HANDS

- a. Resolutions shall be decided by a show of hands. In such case, a declaration by the Chair that a resolution has been passed is conclusive proof of that fact.
- b. On a show-of-hands vote, each person entitled to vote shall have one vote. If a Unit is owned by more than one person, those co-owners are jointly entitled to only one vote. If a person owns more than one unit, that person shall have only one vote. When voting proxies, the proxy-holder must announce, at the time the vote is called, the number of proxies being voted.

33. VOTING – POLL (COUNTING UNIT FACTORS)

- a. Any person entitled to vote may demand that a vote be done on the basis of counting Unit Factors, and if that demand is made, the vote shall proceed accordingly.
- b. The results of voting shall be calculated on the basis of Unit Factors attached to the particular Units. Where there are co-owners of a Unit as tenants in common, each co-owner shall be entitled to vote the proportionate share of Unit Factors as shown on title, and no co-owner shall vote the other's interest unless by proxy. Where ownership is as joint tenants, any Owner may vote the entire interest, regardless of whether a co-owner is or is not present. However, co-owners as joint tenants may agree to vote his or her interest in equal proportion to ownership, which agreement shall be presumed if all co-owners are present.

- c. The Chair may determine the appropriate method to take the Unit Factor vote, whether by ballot or calling of the roll, and the Chair may also determine whether the Unit Factor vote is to be secret or not.
- d. On conclusion of the Unit Factor vote, the results shall be recorded in the minutes.
- e. The person who demanded a Unit Factor vote may withdraw that demand, in which case the vote shall be taken by a show of hands.

34. TIED VOTE

If there is a tied vote, the Chair shall have a casting vote in addition to his or her original vote.

35. OBSERVANCE OF BYLAWS AND SEVERABILITY

- a. The Corporation, the Board and all Owners, Tenants and other Guests of Units shall observe and obey all such Bylaws and Rules and Regulations as are applicable to each of them and as may be amended from time to time.
- b. Every Owner is presumed to know the Bylaws and Rules and Regulations, and agrees to comply with them.
- c. If any provision of these Bylaws is ruled to be invalid, or made unlawful by virtue of changes to the Act, it or they shall be deemed to be and shall be separate and severable from these Bylaws, and the remaining provisions of these Bylaws shall remain in full force and effect as if the severable provision or provisions had not been included in these Bylaws.

36. AMENDMENT OF BYLAWS

These bylaws may be amended only by Special Resolution or court order.

37. VIOLATION AND ENFORCEMENT OF BYLAWS

- a. Any infraction, violation or default of these Bylaws or any Rules and Regulations established pursuant to these Bylaws may be corrected, remedied or cured by the Corporation.
- b. Any costs of any kind incurred by the Corporation in correcting, remedying or curing such infraction, violation or default by an Owner, including the Corporation's legal costs on an indemnification basis, shall be paid by the Owner.
- c. The Board may use all or any of the remedies open to it to recover such costs from the Owner and such costs may be assessed against the Owner as a Unit Charge.

38. SANCTIONS

- a. The Board may by resolution impose monetary or other sanctions upon an Owner, Tenant or Guest who fails to comply with the Bylaws.

- b. The Board shall impose monetary sanctions for violation of the Bylaws generally, and except as otherwise noted, any sanction shall not be less than \$250.00 for each such violation, plus \$50.00 per day for each day such violation continues beyond the date specified in a notice from the Board to cure the violation.
- c. For violation of any Bylaw in respect of Tenants and Guests, a sanction of \$500.00 shall be imposed for the first such offence, which fine will increase by \$500.00 per day or per offence to a maximum of \$20,000.00.
- d. For violation of Bylaw Unit Owner's Insurance, a sanction of \$5,000.00 shall be imposed.
- e. In any event, after two previous monetary sanctions have been imposed by the Board upon an Owner, Tenant or Guest for violation of the same bylaw, a third infraction shall be deemed to be improper conduct.
 - i) If the Board is satisfied that improper conduct has taken place, the Board may, by resolution, require that Owner, Tenant or Guest to give up possession of his or her Unit by a date specified by the Board, which date shall be no earlier than the last day of the month immediately following the month in which the notice is served.
 - ii) If the Owner, Tenant or Guest does not give up possession of the Unit by the date specified in the notice, the Corporation may commence proceedings to have the Owner, Tenant or Guest evicted from the Unit.

39. NOTICE

- a. Every notice, demand or request permitted or required to be given or served hereunder shall be deemed to be properly and effectively given or served:
 - i. Upon the Corporation by personal service upon the Manager at its address for service, and if there is no Manager then by regular mail sent to the Corporation's address shown at the Land Titles Office;
 - ii. Upon an Owner, by email to the email address given by the Owner to the Manager or Corporation, provided no "bounce back" message is received, or by personal service upon the Owner; or by mail; or by sliding the notice, document or request under, or affixing it to, the main door into the Unit;
 - iii. Upon a Tenant, by email to the email address given by the Tenant to the Manager or Corporation, provided no "bounce back" message is received, or by personal service upon the Tenant; or by regular mail; or by sliding the notice, document or request under, or affixing it to, the main door into the Unit;
 - iv. Upon a Mortgagee, by personal service upon the Mortgagee (or if a Corporation to a person in authority with such Mortgagee) or by regular mail addressed to the Mortgagee at the address given by the Mortgagee in its notice to the Corporation; provided however, that any notice providing for or contemplating any meeting or any

acts or steps that would if approved or taken involve or include amendment of these Bylaws or the winding up of the Corporation, shall be given by registered mail;

- v. Any notices, demands or requests served by mail shall be deemed to have been received seven days after the time of mailing, provided, however, that if there is an interruption of mail service, the notice shall not be deemed to have been received until the seventh day following restoration of normal mail service, assuming no other form of service was attempted.
- b. The Corporation may change its address for service by resolution of the Board and the filing of a notice of change in the form prescribed by the Act at the Land Titles Office. A Mortgagee may change its address for service by providing written notice of the new address to the Corporation at its address for service.
- c. Any notice of default sent to an Owner shall also be sent to all Mortgagees who have notified the Corporation of their mortgages.

40. CAPITAL REPLACEMENT RESERVE FUND

- a. The Board shall establish and maintain a Capital Replacement Reserve Fund to be used for the repair, refurbishment and replacement of:
 - i. Any real and personal property owned by the Corporation, or which the Corporation is obligated to maintain; and
 - ii. The Common Property, when the repair or replacement does not occur annually.
- b. The Board shall have a qualified person carry out a Reserve Fund Study and prepare a Reserve Fund Report for the Corporation, which Study and Report shall be updated at least once every five years.
- c. Upon receipt of the Reserve Fund Report and each update thereof, the Board shall approve a Reserve Fund Plan based upon that Report which shall provide that sufficient funds will be available by means of Owners' contributions, or other reasonable methods, to repair or replace, as the case may be, the depreciating property in accordance with the Reserve Fund Report.
- d. The Board shall prepare and submit an Annual Reserve Fund Report to the Owners at least seven days before each AGM setting out:
 - i. The amount in the fund as of the last day of the previous fiscal year;
 - ii. The payments made into and out of the fund for that year along with the sources and uses of those payments;
 - iii. A list of the depreciating property that was repaired or replaced during that year and the costs incurred in repairing or replacing that property; and
 - iv. Any other matters which the legislation may require.

- e. The Board shall ensure that the Capital Replacement Reserve Fund is appropriately funded from the Common Expense Assessments levied on the Owners.

PART V

INSURANCE

41. POLICY REQUIREMENTS

- a. The Board on behalf of the Corporation, shall obtain and maintain the insurance on:
- i. All the insurable Common Property and all insurable property of the Corporation; and
 - ii. All of the Units, excluding window coverings or treatments, appliances, improvements or any property brought into or installed in a Unit by the developer or an Owner, whether current or previous.
- b. Such insurance shall provide for the following, and coverage or terms shall not be limited or reduced because of the Act:
- i. The perils insured against for building or property coverage shall be those noted in the Regulations and termed in insurance as "Broad Form Coverage" or "All Risk Coverage;"
 - ii. The insurance shall provide replacement cost coverage. There is no deduction for depreciation on any claim settlement if the damaged or destroyed item is repaired or replaced;
 - iii. Under no circumstance can an Owner cause the policy to become void or restrict the coverage for other Units or the Common Property;
 - iv. The provisions of Standard IBC Mortgage Clause, or its equivalent, shall be read into the insurance for the benefit of all registered Mortgagees of a Unit;
 - v. Any co-Insurance clause shall be on a Stated Amount or Stated Limit basis;
 - vi. Cross liability endorsements shall be provided whereby the rights of a named insured under the policy or policies shall not be prejudiced as respect its, his, her, or their action against another named insured;
 - vii. The insurers' rights of recovery against the Corporation, members of the Board and any Owner including their children living with them shall be waived, except with respect to arson, fraud, illegal activities and vehicle impact;
 - viii. The insurance shall contain waivers by the insurers of invalidity arising from any acts or omissions of the insured and of any rights of subrogation against the Corporation and the Owners or any of them;
 - ix. Such policies may not be cancelled without at least 60 days' prior written notice to the

Corporation; and

- x. Such policies may not be cancelled without at least 15 days' written notice to all registered Mortgagees.
- c. The Owner of the Bare Land Units is responsible for placing its own insurance. The Corporation may, on agreement with the Bare Land Unit Owner(s) place insurance on those Units where to do so is preferable from an insurance perspective, and / or where it is more economical. However, the costs for the separate Bare Land Unit insurance shall be borne by the Bare Land Unit Owner(s).

42. LIABILITY INSURANCE

- a. The Board shall obtain and maintain Commercial General Liability Insurance in an amount not less than \$5,000,000 per occurrence. All policies of insurance shall include as an Insured:
 - i. The Corporation;
 - ii. The Board;
 - iii. Any Owners while acting on behalf of the Board; and
 - iv. The Insurance Trustee, if applicable.

Such liability insurance shall contain a Cross Liability Clause whereby the insurance indemnifies each Named Insured, as if a separate policy had been issued to each, subject to the annual aggregate limit of insurance.

- b. The Board shall secure coverage for:
 - i. Liability incurred by the Corporation arising as an occupier or Tenant of the Common Property or any non-owned property; and
 - ii. Liability incurred by the Corporation arising out of the ownership, use, rental or operation of any machinery, equipment, pressure vessels and vehicles.

43. DIRECTORS' & OFFICERS' ERRORS & OMISSIONS INSURANCE

- a. The Board shall obtain and maintain:
 - i. Directors' and Officers' Liability Insurance protecting the members of the Board and its Officers or any committees established by the Board, against insurable claims incurred by any Board member or Officer arising out of any action or honest omission or error by any Board member or Officer with respect to carrying out the functions and duties of a Board member or Officer; and
 - ii. Coverage for liability incurred by the Corporation arising out of an action or honest omission or error of a Board member or an Officer of the Corporation with respect to

carrying out the functions and duties of a Board member or Officer.

- b. In renewing such policy from time to time, the Board shall ensure that the insurance is no less favourable than the expiring insurance, or if substantially equivalent coverage is unavailable, the next best available coverage. However, if such insurance is not available at reasonable cost then the cost of the renewal or replacement insurance shall not be more than four times the expiring insurance and in such a case the Board shall purchase as much coverage as is possible for such amount.

44. APPRAISALS

Prior to obtaining or renewing any policy of property insurance, the Board shall obtain an insurance appraisal or an appraisal update from a certified appraiser for the full replacement value of all of the property required to be insured by the Corporation. The Board shall review the insurance coverage at least annually and shall increase insurance at its discretion, and in any event the insurance shall never be less than the appraised value. Failure to obtain an appraisal shall not invalidate any insurance in place.

45. UNIT OWNER'S INSURANCE

Each Owner is, and shall be, responsible for placing and maintaining Unit Owner's Insurance with at least the following coverages:

- a. For loss or damage to their unit improvements, whether added by the current Owner, previous Owner(s) or Developer;
- b. Unit Contingency coverage to provide coverage when based on these Bylaws; the Owner is responsible to pay for the deductible under the insurance policy held by the Corporation;
- c. Additional living expense coverage should the Unit become uninhabitable due to loss or damage;
- d. Loss Assessment coverage for Common Property insurance loss assessments;
- e. Personal Liability for Owner occupied units; and
- f. Landlords' Liability if the unit is rented to Tenants.
- g. The Bare Land Unit Owner(s) shall obtain its own insurance, but such insurance shall cover or include items 45.b, d and f, at minimum.

46. CLAIM SETTLEMENT

- a. If there is a loss or damage to a Unit or Common Property, and the loss resulted from the use and occupancy by an Owner, Tenant or Guest, whether the cause of loss is deemed negligent or not, that Owner is responsible for:
 - i) The cost to repair the loss or damage, if there is no insurance coverage afforded due

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- to a coverage exclusion in the insurance policy maintained by the Corporation;
 - ii) The cost to repair the loss or damage up to the applicable insurance deductible, if there is coverage, as shown under the insurance policy maintained by the Corporation. The Owner shall be reimbursed if the cost of repair is recovered from a third party; and
 - iii) The cost of repair that is above the policy limits, as shown on the insurance policy maintained by the Corporation.
- b. The Corporation shall be responsible for the cost to repair the loss or damage if there is no coverage under the insurance policy maintained by the Corporation, or if there is coverage, then the deductible portion as shown on the insurance policy maintained by the Corporation:
- i. If there is a loss or damage to Common Property or a Unit owned by the Corporation and the cause of loss did not originate from another Unit nor was it a result of the use and occupancy of a Unit, Common Property or a Unit owned by the Corporation by an Owner, Tenant or Guests; and
 - ii. If the Owner can legally prove that the cause of the loss to his or her Unit occurred due to the Corporation's negligence in failing to maintain Common Property.
- c. The Board can implement a special assessment in proportion to the Unit Factors of the Owners' respective Units or on a basis other than in proportion to the Unit Factors of the Owners' respective Units if there is a loss or damage to Common Property or a Unit owned by the Corporation and the Corporation incurs costs to repair;
- d. Where there is a loss resulting in damage to multiple Units, the deductible is to be shared in proportion to the cost of repair per Unit against the total cost of repairs;
- e. Where there is a loss resulting in damage to both Common Property and any Unit or Units, the deductible is to be shared in proportion to the cost of repair of the Common Property against the cost of repair of the Unit or Units; and
- f. The Corporation shall be entitled to full indemnity for all costs it incurs in collecting reimbursement for the deductible, including legal costs on a full indemnity basis. Such costs to be recoverable by the Corporation, in addition to any other remedies it may have at law, as a contribution levied against and owed by the Owner.

47. LOSS, DAMAGE OR DESTRUCTION

- a. Damage to a Unit:
- i. The Unit Owner shall provide notice to the Corporation of any damage as soon as possible following the discovery of such damage;
 - ii. The Corporation may, in writing, authorize an Owner to act as Agent for the Corporation and Insurance Trustee for the purposes of adjusting the loss;

- iii. Each Owner shall co-sign, with the Corporation, any Proof of Loss submitted to the Corporation's insurer with respect to insured damage or destruction to his Unit; and
 - iv. Owners shall be diligent in effecting repairs, failing which the Corporation is authorized to take over management of the repairs at the Owner's expense, plus a management fee.
- b. Damage to the Common Property or a Unit owned by the Corporation:
- i. The Corporation shall be responsible for adjusting the loss to the Common Property or a Unit owned by the Corporation; and
 - ii. In the event of damage to or destruction of the Common Property or a Unit owned by the Corporation, the Corporation is responsible for effecting the replacement or repairs to the Common Property or the Unit.
- c. Any payment made by an insurer under the property insurance obtained by the Corporation shall be applied:
- i. Firstly, to payment of all costs incurred by the Corporation for emergency work and clean-up required because of the loss; and
 - ii. Secondly, the remaining balance, to the costs of restoration of the destroyed or damaged property.
- d. Upon receipt of:
- i. Payment from its insurer;
 - ii. Evidence from the Unit Owner that all repairs have been completed to the Unit, including inspection of the Unit if deemed necessary or desirable by the Board; and
 - iii. A release signed by the Unit Owner releasing the Corporation from all further responsibility in respect of the loss or destruction of the Unit;

the Corporation shall release to the Unit Owner so much of the remaining balance of the proceeds of insurance (less the Owner's deductible share) as is attributable to the insured damage to or destruction of the Owner's Unit calculated in proportion to the loss to the Owner's Unit and the total loss for damage to the Common Property and any other Unit.

48. INSURANCE TRUSTEE

- a. In the event of a substantial insured loss, the Board by resolution may appoint an Insurance Trustee to adjust the loss for the Corporation and to act as its Agent (with such powers and authority as are specified in the Resolution) during the completion of the repair or restoration of the damage or loss, or for an Application to settle a scheme or to terminate the condominium status of the Parcel.

- b. If an Insurance Trustee is appointed, the Board, on behalf of the Corporation shall cause a separate loss payable endorsement to be issued pursuant to these Bylaws in favour of the Insurance Trustee.
- c. If there is no Insurance Trustee appointed, the Insurance Trustee in these Bylaws shall be deemed to be the Corporation and the words "Insurance Trustee" shall be read as if the word "Corporation" were in its stead.

49. SETTLEMENT SCHEME

- a. Any apportionment proposed by the Insurance Trustee shall be first notified to all the Owners, all the Mortgagees whose mortgages are registered at the Land Titles Office or have been notified to the Corporation, and the Corporation.
- b. No distribution of proceeds shall be made until after the expiry of 30 days after the last of such parties has been notified. Any notice under this paragraph that is given by mail shall be given by prepaid registered mail;
- c. If any of such parties shall dispute the apportionment made by the Insurance Trustee, then such party must notify the Insurance Trustee in writing within 30 days of his or her receipt of notice as aforesaid. If no party disputes the proposed distribution, the Insurance Trustee shall refer the matter to the Court authorized to deal with schemes and terminations pursuant to the *Act* and the distribution shall be settled and determined by such Court on such terms and conditions as it may deem just and equitable.
- d. In the event that it is resolved by Special Resolution of the Corporation or is ordered by a Court under the *Act* that the Corporation not repair or restore the damage or that the Corporation be terminated as to some or all Units, then the Insurance Trustee shall, firstly, apportion the proceeds between all those Owners whose Units and / or Common Property interests are affected by the loss or damage and the Corporation (as their interests may appear) and, secondly, shall pay such proceeds as follows:
 - i. Firstly, to the Mortgagees of all Units that are affected by the damage as their interest may appear and to the extent loss is apportioned to the respective Units (the mortgagees' priorities to accord with their priorities as encumbrances against the respective Units); and
 - ii. Secondly, to the Owners of all the Units that are affected by the damage to the extent of the loss apportioned to each, and to the Corporation to the extent of the loss apportioned to it, as their interests may appear.

PART VI

THE OWNERS

50. DUTIES OF OWNERS

In addition to any other duties imposed by the Act and these Bylaws, an Owner shall:

- a. Permit the Corporation and its agents, at all reasonable times on notice to enter the Unit for the purpose of:
 - i. Inspecting the Unit;
 - ii. Inspecting, maintaining, repairing or renewing anything which could be considered as part of, or servicing part of, or generally impacting or being impacted by another Unit or Common Property;
 - iii. Maintaining, repairing or renewing Common Property; and
 - iv. Ensuring that the Bylaws are being observed;
- b. Permit the Corporation entry to the Unit without notice in the event of an emergency, for the purposes of protecting the property of other Owners or Guests and the property of the Corporation, and in the event the Unit is so entered, the Owner shall save harmless and indemnify the Corporation, its agents and employees from any claims arising from such entry;
- c. Forthwith carry out all work that may be required under these Bylaws or ordered by any municipality or public authority, and pay all rates, taxes, charges, outgoings and assessments that may be payable;
- d. Use and enjoy the Common Property in such a manner as not unreasonably to interfere with the use and enjoyment thereof by others;
- e. Not engage in or allow others to engage in activities that may be illegal or injurious, or that will cause any insurance maintained by the Corporation to be cancelled or declined or its premium rates increased, or that will cause a nuisance or a hazard or that may be injurious to the reputation of the Project;
- f. Repair and maintain and keep in a state of good repair the Unit including, but not limited to, fixtures, pipes, wires, cables, ducts, conduits, plumbing, zone valves, individual Unit thermostats, drains and other facilities for the furnishing of utilities in the Unit and which service that unit alone;
- g. Repair and maintain the hot water tank, air conditioning units, and other appliances located in the Unit;
- h. Notify the Corporation upon any change of ownership;
- i. Comply with and cause his or her Tenants and Guests to comply with the Act, the Bylaws and the Rules and Regulations (if any) of the Corporation;
- j. Pay when due all Common Expenses levied or assessed, together with interest on any arrears calculated from the date due until payment;

- k. Be solely responsible for the safety and care of personal property wherever situated on the Parcel;
- l. Be personally liable for any and all damage caused to any elements of the Common Property or the Equipment which results, directly or indirectly, from any act or omission, whether negligent or otherwise, caused by the Owner, Tenants or Guests;
- m. Obtain and maintain insurance on the Unit, including all improvements made therein, and all personal property, and ensure that Tenants and / or Guests obtain and maintain insurance on their personal property;
- n. Pay to the Corporation all monetary sanctions imposed for failure to comply with the Bylaws whether by the Owner, Tenant or Guest;
- o. Pay to the Corporation all legal expenses incurred as a result of it taking proceedings to collect any Assessments levied against the Owner's Unit, or to enforce any Bylaws as against the Owner, Tenants, and Guests and such legal expenses shall be paid on solicitor and his or her own client indemnification basis; and
- p. Not harass or intimidate any other Owner, Tenant or Guest, any Board member, the property manager or any agent or employee of the Corporation.

51. SINGLE FAMILY RESIDENTIAL

- a. The Owners agree and have specifically purchased their Units on the basis of the following conditions respecting occupation and use of the Units, but not the Bare Land Units:
 - i. Each Unit shall be occupied only as a one-family residence and for the purpose of this Bylaw one family shall mean a nuclear family;
 - ii. Roomers and boarders are not permitted, except where they are boarding with the Owner or immediate family of the Owner;
 - iii. Short term rental accommodations are not permitted, in the nature of a hotel or boarding house or for providing short term residential type accommodation for employees, business travelers or tourists;
 - iv. No more than two persons shall occupy a bedroom;
 - v. The number of occupants of a Unit shall in any event be reasonably commensurate to the number of bedrooms and bathrooms within the Unit;
 - vi. No Unit shall be used to provide a day care centre or babysitting service other than as arranged or approved by the Board;
 - vii. A Unit shall be occupied only by a person who is at least 18 years old;

- viii. A Unit may be occupied by a person who is under the age of 18 if that person lives with a parent, or with a spouse who is at least 18 years old; and
 - ix. The Board may permit a person to occupy a unit for a period not exceeding six months upon compassionate grounds; the permission granted by the Board may be revoked by resolution of the Board.
- b. The Owner shall require approval from the Board for use of a Unit in whole or in part for the operation of any commercial or professional enterprise. No Unit shall be used in whole or in part for any commercial or professional enterprise by anyone other than the Owner, and such enterprise shall be restricted to one authorized and approved by the City of Edmonton through the development permit process as a home occupation, and which use shall not create unreasonable traffic, noise or activity within the portion of the Unit so employed or upon or around the Building or the Parcel. Board approval may be arbitrarily withheld and revoked at any time, upon reasonable notice.

52. ALTERATIONS

- a. No alterations of any kind to a Unit, the Privacy Areas or any Common Property shall be made in respect of flooring, structural, mechanical, plumbing or electrical without having first obtained the Development and Building Permits as required by the City of Edmonton.
- b. Upon receipt of the requisite permits, the proposed design, specifications and construction schedule of such alteration shall be provided to the Board for review and approval. The Board may request such changes as it sees fit, and no alterations shall occur until approval of the Board has been obtained. Coming to its decision, the Board is entitled to seek professional opinions as to the suitability of the proposed alteration, and any such costs shall be paid by the Owner, together with any fees the Board may charge or incur.
- c. Any alteration made without Board approval, or any alteration which is not in compliance with the design and specifications approved by the Board, may be restored or removed by the Corporation, and any costs incurred by the Corporation as a result thereof shall be paid by the Owner forthwith on demand and shall bear interest from the time such costs are incurred until paid. The Board may use all or any of the remedies open to it at law, to recover such monies for the Corporation and may assess and collect such monies as a Unit Charge.
- d. Any work done to a Unit shall be inspected and approved by the appropriate municipal, provincial or federal authority, and such proof of inspection shall be provided to the Board upon demand.
- e. The Owner shall permit the Board to inspect the work during and after the construction process as demanded.
- f. No alterations may be done to any part of the exterior of the Building.
- g. No Owner shall make any changes to the flooring, without the prior written consent of the Board. Any hard surface flooring must include soundproofing measures of ICC of 71 or more or STC 68 or more.

- h. No Owner shall do any work or permit any work to be done in the Unit that would disturb any other Owner between the hours of 8:00 p.m. and 8:00 a.m., without the prior written consent of the Board.

53. FIRE HAZARD

- a. No Owner shall do or permit anything to be done anywhere on the Parcel that will in any way increase the risk of fire, or the rate or availability of fire insurance, or conflict with the laws relating to fires or with the regulations of the local fire department, or with any insurance policy upon any building, or conflict with any of the rules or ordinances of the City of Edmonton or with any statute or municipal bylaw or with any other law whatsoever.
- b. Other than for household use, no supplies of gasoline, propane or any other combustible or inflammable goods or materials, and no offensive, dangerous or toxic goods, provisions or materials of any kind shall be brought onto or kept on any part of the parcel.
- c. Fireworks are not permitted anywhere on the Parcel.

54. WATER AND PLUMBING

- a. Water shall not be left running unless in actual use in or outside any Unit. Interior Unit temperatures must be kept at a level that prevents freezing of pipes. During the winter months windows must be completely closed when the Unit is vacant.
- b. Water must be turned off to appliances and toilets in vacant Units, and in Units that are left unoccupied for extended absences.
- c. Plumbing fixtures shall be used for their ordinary use only, and nothing out of the ordinary shall be poured into or deposited into the plumbing fixtures. For greater certainty, that includes but is not limited to harsh chemicals, grease, hygiene products, pet waste, diapers and the like.
- d. Owners shall maintain and repair their plumbing fixtures, thermostats and plumbing lines which do not form part of the Common Property. Owners are responsible for the costs of repair of damage to their own Units, the Common Property or any other Unit resulting from sudden water escape or slow leakage from their appliances, plumbing lines and plumbing fixtures, except to the extent that such costs are covered by insurance.

55. SIGNS

- a. No signs, billboards, notices or other advertising matter of any kind shall be placed on any part of the exterior of a Unit or other Common Property without the prior written consent of the Board, which consent may be arbitrarily withheld.
- b. Notwithstanding the foregoing, in respect of windows and balconies / Privacy Areas:
 - i. No election signage is permitted, and

- ii. For Sale signs are allowed, but For Lease signs are not permitted.
- c. In all cases the signage must be tasteful and modest in size and shall not obstruct the view of other Owners and shall be promptly when the Unit is no longer for sale.
- d. An Owner may not place a realtor's "For Sale" sign on Common Property, but may place one on his or her balcony railing.

56. CABLES AND CAMERAS

No television antenna, aerial, tower, satellite dish, security camera or similar component shall be erected on or fastened to any part of the Parcel, except by the Corporation, unless approved by the Board. In granting any such approval, the Board may impose any conditions it sees fit for inspection, remediation and removal as the case may be.

57. DECORATING

- a. No portion of a Unit required to be maintained by the Corporation shall be painted, decorated or otherwise affected by anyone other than the Corporation without the consent of the Board.
- b. Notwithstanding the above, a Unit may be decorated with seasonal decorations subject to the following:
 - i. The Board may make rules and regulations regarding the display of seasonal decorations;
 - ii. The costs of any repair of damage caused to the Common Property by seasonal decorations will be charged against the Unit Owner as a Unit Charge;
 - iii. Seasonal decorations must be removed from the Unit within a reasonable period of time after changing or ending of the season, such reasonable period of time to be determined by the Board in its sole discretion; and
 - iv. The Board may remove any seasonal decorations which, in its sole discretion, it considers to be offensive.

58. LAUNDRY

- a. No laundry shall be hung outside a Unit.
- b. Washing machines and clothes dryers are to be regularly maintained by the Owner.

59. WINDOWS

- a. No awnings or shades shall be erected over the outside of the windows without written Board permission, nor shall any articles be hung or placed on any outside windowsills of a Unit. Interior window treatments are to be properly maintained, and shall consist of white traditional treatments only, such as curtains and / or blinds. Tin foil, flags, and like items are not permitted.
- b. No air-conditioning units may be placed in window openings.

60. ANIMALS

- a. No animal of any kind shall be kept in any Unit or on Common Property unless approved by the Board, which approval the Board may arbitrarily withhold and may, if given, withdraw at any time on 15 days' notice; provided, however, that if the Board in its sole discretion deems any animal to be causing a disturbance to other Unit occupiers or to be a hazard or harmful to any Common Property or to other Owners, then the Owner shall forthwith, on notice from the Board, permanently remove or cause to be removed such animal.
- b. All pets required by the municipality to be licensed, must bear current and valid license tags.
- c. Notwithstanding the above, the Board may grant approval for a certified service dog required to assist with the needs of daily living, provided such dog meets the Alberta legislation.
- d. All pets must be leashed or caged while on Common Property.
- e. Pet waste must be picked up immediately, and properly disposed of. Excessive urination which kills grass or vegetation is not permitted. Failure to control animal waste is immediate cause for removal of any pet.
- f. No one shall feed wildlife from the windows, balconies or patios of a unit, or anywhere in close proximity to the Building.

61. TENANTS AND GUESTS

- a. An Owner who leases or grants possession of his Unit shall:
 - i. Comply with the provisions of the Act;
 - ii. Provide, or make available to the Tenant / Guest a copy of these Bylaws;
 - iii. Provide contact information including for notice, for the Owner and the Tenant / Guest specific to the tenancy. If the contact information, including for the notice, is served to the Owner's ordinary address, or posted on the door, or slipped under the door, it shall be deemed to be good and sufficient service;

- iv. Provide the Corporation with a completed rental registration form, upon request by the Corporation, including a written undertaking signed by the Tenant, or Guest acknowledging and agreeing to be bound by the Bylaws of the Corporation;
 - v. On notice from the Board, diligently assist in taking such steps as may be necessary to remedy any non-compliance with these Bylaws and any relevant legislation, failing which the Board may issue an eviction notice, which the Owner agrees to be bound by, and furthermore, shall assist with and pay all costs of any eviction proceeding which may be taken by the Board, acting reasonably; and
 - vi. Pay any costs not recovered by the Corporation related to the occupation, which costs may be assessed against the Owner.
- b. Nothing herein shall in any way remove, waive or alter the responsibility of each Owner for adherence to these Bylaws by all persons using or occupying his or her Unit.
 - c. Any Tenant or Guest of a Unit, on receiving notice from the Corporation that the Owner of a Unit is in default of a payment or contribution or assessment levied by the Corporation or an installment or installments thereof, shall deduct from the rent payable to the Owner the contribution or assessment levied or the installment or installments in arrears and any interest owing thereon, and the Tenant or Guest shall pay the same to the Corporation and the amount so paid shall be deemed to constitute rent paid to the Owner by the Tenant or Guest. The Corporation shall be entitled to change an administration fee in the amount of 5% of the Condo Fee per month for having to manage the funds as collected.

62. GARBAGE AND DEBRIS

- a. In addition to following any municipal rules and regulations that may be in place, the following must be complied with in respect of garbage disposal:
 - i. Garbage is to be tightly wrapped, tied or containerized and be completely drip free before being removed from the Unit, and is to be deposited in the designation area;
 - ii. Cartons, boxes, crates, sticks of wood, bottles or other solid matter shall be placed in the appropriate pick-up area in a neat manner for collection;
 - iii. Hazardous materials, furniture, beds, vacuums, appliances, electronics, barbeques, and other bulky items must be disposed of at the appropriate Municipal eco-centre or disposal site; and
 - iv. Recyclables must be placed in the appropriate areas for pick-up.
- b. Nothing may be thrown out of the windows or doors or from the balcony of a Unit.
- c. Littering is prohibited anywhere on the Parcel.

63. NOISE AND ODOURS

- a. Owners, Tenants and Guests shall not create or permit creation of or continuation of any noise or offensive odour which, in the opinion of the Board, may or does disturb the comfort and quiet enjoyment of other Owners, Tenants and Guests, and persons having business with them.
- b. No noise caused by any instrument or other device or otherwise, which may disturb the comfort of others, shall be permitted.

64. HEALTH

- a. No Owner, Tenant or Guest shall do anything or permit anything to be done that is contrary to any of the provisions, rules or ordinances of any statute or municipal bylaw or injurious to health or the regulation of the Units or in any way in violation of any laws whatsoever.
- b. Units must be kept clean and in good order and free of insects and vermin.
- c. No Owner shall not permit an excessive accumulation of goods (hoarding) whether in the Unit, Privacy Area or Parking Area. The Board, acting reasonably, may enter any locale where hoarding is suspected and direct the removal of goods where it can be shown that the accumulation represents a health risk or a danger of any kind. Any costs incurred shall be paid by the Owner and charged back to the Unit.

65. RESTRICTED AREAS OF COMMON PROPERTY

For safety and liability purposes, Owners and Guests agree that they shall have no inherent right of access to those parts of the Parcel from time to time used as utilities areas, maintenance storage areas, areas containing operating machinery, or any other part of the Parcel used for the care, maintenance or operation of the property.

66. OBSTRUCTIONS

No Owner, Tenant or Guest shall erect or plant or cause to be erected or planted any fence, screen, barrier, awning, shade, partition, tree or hedge anywhere on the Parcel without the prior consent of the Board, which consent may be arbitrarily withheld.

67. PERSONAL BELONGINGS

- a. All Owners, Tenants and Guests shall ensure that all personal belongings, other than patio furniture and other articles appropriately kept in Privacy Areas adjacent to their respective Units, are kept in their respective Units when not in actual use, and each Owner, Tenant and Guest shall comply with all reasonable requests of the Board that bicycles, toys and like articles be put away when not in actual use.

- b. Articles such as skidoos, off-road motorcycles, canoes, boats and similar recreational items shall not be stored on any part of the Common Property including the Privacy Area of an Owner without the prior written consent of the Board which, if given, may be revoked on 15 days' written notice.

68. VEHICLES AND PARKING

- a. No Vehicle shall be driven on any part of the Parcel other than on a designated roadway, driveway or Parking Area.
- b. Parking is permitted only in designated areas, and only Vehicles may be parked anywhere on the Parcel. The driveway access and fire lane are to be kept clear at all times. No Vehicle shall be parked so that it protrudes into the Common Property driveway.
- c. No major repairs or adjustments to Vehicles may be carried out on the Common Property. A Vehicle that is not capable of being used from day to day or that is undergoing repairs of any nature shall not be parked or located upon the Common Property. Minor Vehicle adjustments or repairs which are done within two hours are permitted to be done in a Parking Unit.
- d. No person shall own a Parking Unit unless that person is also the Owner of a Residential Unit within the Parcel. No Owner of a Parking Unit shall sell or transfer a Parking Unit except to an Owner of a Residential Unit in the Building. Notwithstanding the foregoing, an Owner may rent a Parking Unit on a month to month basis to a Guest of a Unit for so long as that Guest uses the Parking Unit for personal use.
- e. In the event an Owner is utilizing above average amounts of electricity for charging an electric Vehicle, the Board is entitled to make a reasonable assessment of the increased costs to the Corporation, and charge it back to the Owner.
- f. All areas designed as visitor parking ("Visitor Parking") may be used only by Guests of an Owner and no Guest shall park a Vehicle in any area designed for Visitor Parking in excess of a total of 72 hours per week.
- g. All Vehicles parked on the Parcel must have valid registration and insurance.
- h. No Vehicle which is leaking any type of fluid shall be permitted to park on the Parcel. If a Vehicle does leak fluid, the Owner of the Parking Area shall remove the fluid spill promptly. If the Owner fails to remove the fluid spill on 48 hours' notice from the Board to do so, the Corporation may remove the fluid spill and any costs incurred shall be assessed against the Owner.
- i. The Parking Area is not to be used for storage, or for keeping personal belongings.
- j. The Board may give notice that all Vehicles must be removed from the Parking Units and areas for a specified time for the purpose of maintenance and repair to those Units and areas. The notice must be given a minimum of 24 hours before the time set for the cleaning or maintenance.

- i. Each Unit Owner shall ensure that all Vehicles, including Vehicles owned and operated by Tenants or Guests, are removed from the Parking Area during the time period specified in the notice.
- ii. If any Vehicle remains in a Parking Unit or in the Parking Area during the time specified in the notice, then the Owner(s) of the Parking Unit(s) occupied by the Vehicle(s) shall be subject to a fine.

69. PRIVACY AREAS

- a. Each Owner and Guest shall have the right to the exclusive use and enjoyment of any balcony or patio immediately adjacent to his or her Unit, which area is hereby designated as the Unit's Privacy Area.
- b. The Board may, by resolution, make Rules and Regulations governing the use, maintenance of and repairs to the Privacy Areas.
- c. The Owner of a Unit has no right to use any portion of the Common Property designated by the Corporation for the exclusive use of an Owner of any other Unit.
- d. Each Owner shall keep and maintain his or her Privacy Area in a neat and uncluttered condition. Each Owner shall be responsible for keeping the floor of that Privacy Area clean and for removing any ice or snow from the Privacy Area. Flowerbeds and other landscaping is permitted in Privacy Area yards; however, grading and drainage must be maintained to keep water from the building, and no plants with invasive roots are permitted.
- e. Should any Owner fail to maintain his or her Privacy Area in a manner satisfactory to the Board after 72 hours written notice to do so given by the Board, then the Board may do or cause the maintenance to be done. The Owner shall reimburse the Corporation for all monies expended for labour, materials, normal overhead and all costs, including indemnification of the Corporation's legal costs, incurred in respect of such maintenance and / or repairs.
- f. The Board may use all or any of the remedies open to it at law, to recover such monies for the Corporation, and may assess and collect such monies as a Unit Charge.
- g. The Corporation and its servants and agents shall have and enjoy free and uninterrupted right of way at all times and from time to time to enter upon, pass and re-pass over, and occupy any and all parts of such Privacy Area for the purpose of carrying out any of the duties or functions of the Corporation.

70. SIDEWALKS, WALKWAYS AND ROADS

- a. Sidewalks, walkways, driveways, passages, elevators and Parking Areas shall not be obstructed or used for anything other than its intended obvious purpose
- b. All Owners, Tenants and Guests shall observe and abide by all Rules and Regulations established by the Board for the safe and orderly flow of traffic upon the Parcel.

71. STRUCTURES AND OBSTRUCTIONS

- a. No building or structure of any kind shall be erected or placed on the Common Property except by the Corporation.
- b. No trailer, either with or without living, sleeping, or eating accommodation, and no tent, shed or portable building shall be erected or placed on the Parcel except with the prior written approval of the Board. If any such chattel or other item has been approved by the Board, the Board may subsequently withdraw such approval in which event the chattel or other item shall be forthwith removed.
- c. No part of the Common Property shall be used for the erection, placing or maintenance of clotheslines, incinerators, garbage disposal equipment, recreation or athletic equipment, fences or other obstructions, or for the disposal of rubbish, garbage or waste except upon the direction of the Board or with the prior approval of the Board. This clause is subject to the permissions granted in these Bylaws respecting laundry and landscaping within ground floor Privacy Areas (yards).

72. SALES

No auction sale or other sale shall be held anywhere on the Parcel without consent in writing from the Board.

73. RECREATIONAL USE

No portions of the Common Property shall be used for recreational purposes except as permitted by the Board. Portions of the Common Property designated for recreational use shall be used only in accordance with the rules as determined by the Board.

PART VII**MISCELLANEOUS****74. COMMON EXPENSES**

The Common Expenses of the Corporation shall, without limiting the generality of the definition thereof in Part I hereof, include the following:

- a. All levies or charges on account of electricity, water, gas and fuel and other utility services supplied to the Corporation;
- b. All expenses in relation to management fees;
- c. All costs of landscaping and snow removal;
- d. All reserves for repairs and replacements of Common Property and portions of Units or the Building, the repair or replacement of which is the responsibility of the Corporation;

- e. All costs of maintenance and repair of those portions of each Unit for which the Corporation is responsible;
- f. All costs of maintenance and repair of Common Property for which the Corporation is responsible;
- g. All costs of insurance for which the Corporation is responsible;
- h. All charges for all manner of consultation, professional and servicing assistance provided to the Corporation;
- i. Reserves for the Capital Replacement Reserve Fund and all required reports needed therefor;
- j. All salaries and other benefits for services of any caretakers or maintenance personnel;
- k. All fees and charges of the Insurance Trustee;
- l. All costs and expenses whatsoever for or in respect of any Unit owned by the Corporation itself;
- m. All levies, charges or assessments against the Common Property by any Federal, Provincial or Municipal authority;
- n. Expenses incurred with respect to Guest Suite television, intercom, telephone and other like services;
- o. The cost of borrowing money for the purpose of carrying out the objects and duties of the Corporation;
- p. All newsletter, printing and postage costs;
- q. All costs for cleaning, sweeping and repairing the Parking Area, and;
- r. All costs of furnishing and equipment for use in and about the recreational facilities, or amenities for which the Corporation is responsible, including the repair and maintenance thereof;

75. ASSESSMENT FOR COMMON EXPENSES

- a. At least 30 days prior to the beginning of each fiscal year, the Board shall estimate the amount of money that will be required to pay for the Corporation's Common Expenses for the upcoming fiscal year. Any such estimate shall include a reasonable allowance for contingencies and replacement plus any deficiencies from the previous year and less any expected income and any surplus from the fund collected in the previous year, which estimate is called "estimated Common Expenses."
- b. Each year's estimated Common Expenses shall be apportioned, levied and assessed to and upon the Owners in proportion to the Unit Factors as shown on the Condominium Plan, and

commencing and continuing from the date of first occupancy, except in respect of the Bare Land Units, as set out elsewhere in these Bylaws.

- c. If the amounts so estimated prove inadequate for any reason, including non-payment of an Owner's assessment, the Board may levy a further assessment, or such further assessments as are required.
- d. Each Owner shall pay any and all assessments as directed by notice, in equal monthly instalments on or before the first day of each month during the fiscal year for which such assessment is made, or in such other manner as the Board shall designate.
- e. The omission by the Board before the expiration of any year to fix the assessments for that year or for the next year, shall not be deemed a waiver or modification in any respect of the provisions of these Bylaws, or release of from the obligations to pay the assessments for that or any subsequent year, but the monthly instalments for the preceding year shall continue until new instalments are fixed.
- f. No Owner can exempt himself or herself from liability for contributions toward the Common Expenses by waiver of use or enjoyment of any of the Common Property or by vacating or abandoning his or her Unit.
- g. The Treasurer or the Manager shall keep detailed accurate records in chronological order of the receipts and expenditures affecting the Common Property, specifying and itemizing the maintenance incurred.

76. ASSESSMENT FOR UNIT CHARGES

Assessments for Unit Charges may be recovered in the same manner as assessments for Common Expenses and for that purpose assessments for Unit Charges are to be considered as contributions to the administrative expenses of the Corporation.

77. INTEREST AND COSTS

- a. Each Owner shall pay interest at the Interest Rate on all contributions, assessments or payments in arrears from the date due of the same.
- b. The Corporation shall be entitled to recover from a defaulting Owner, or his or her successor in title, on an indemnification basis, all costs incurred by the Corporation to prepare, register and discharge any caveat, which costs may be assessed against the Owner as a Unit Charge.
- c. All legal costs incurred by the Corporation to collect any contributions, assessments or payments owed to the Corporation shall be payable on an indemnification basis and are collectable as a Unit Charge.

78. DEFAULT IN PAYMENT OF ASSESSMENTS & LIEN FOR UNPAID ASSESSMENTS, INSTALMENTS & PAYMENTS

- a. The Corporation shall and does have a lien and charge upon and against the estate or interest

of the Owner for any unpaid assessment, instalment or payment (including interest on arrears and costs, including without limitation legal costs on a solicitor-and-own client full indemnity basis) due to the Corporation, which lien shall be a first paramount lien against such estate or interest.

- b. The Corporation shall have the right to file a caveat against the Unit title or interest of such Owner in respect of the lien or charge for the amount of such unpaid assessment, instalment or payment (inclusive of interest on arrears and costs and for so often as there shall be any such unpaid assessment, instalment or payment) provided that each such caveat shall not be registered until after the expiration of 30 days following the due date for the first payment in arrears.
- c. The Board may by resolution accelerate all payments for the balance of the fiscal year from any Owner in arrears. All such accelerated payments shall immediately become due and payable and may be collected in the same manner as other unpaid assessments or payments as set out in these Bylaws and the Act.
- d. The Corporation shall be entitled to be paid by the defaulting Owner all costs (including without limitation legal costs on a solicitor-and-own client, full indemnity basis) incurred in taking any step available to the Corporation pursuant to these Bylaws or the Act in order to recover any unpaid assessment, levy, or other payment due to it from an Owner, including without limitation compelling the Owner to pay arrears, preparing and registering a caveat and realizing upon and enforcing the charge caveated, recovering the arrears, discharging any caveat registered, or taking any legal action against the Owner, and same shall form a lien and charge upon and against the estate or interest of the Owner. Further, the Corporation shall not be obliged to discharge any caveat until all arrears of the Owner (including interest and all such costs) are fully paid.
- e. Any other Owner or person may pay any unpaid assessment, instalment or payment (plus interest and costs if any) after the expiration of 30 days following the due date for payment by the Owner in default with respect to a Unit, and upon such payment being made, such person shall have a first paramount lien, subject to the estates or interests hereinbefore mentioned, and shall be entitled to file a caveat in respect of the amount so paid on behalf of the Owner in default, and shall be entitled to enforce his or her lien thereby created.
- f. Notwithstanding any other term, condition or provision herein contained or implied, each unpaid assessment, instalment or payment (together with interest and costs as aforesaid) shall be a separate, distinct and personal debt and obligation of the Owner against whom the same is assessed, and such subsequent Owners as the Act may provide, and collectable as such. Any action, suit or proceeding to recover such debt or to realize on any judgment therefore shall be maintainable as a separate action, suit or proceeding without foreclosing or waiving the lien, charge or security securing the same.

79. PAYMENTS TO THE CORPORATION

Each payment made by an Owner to the Corporation shall be allocated as follows:

- a. Firstly, towards all legal costs incurred by the Corporation as a result of an act or omission of

the Owner;

- b. Secondly, towards all costs incurred by the Corporation as a result of an act or omission of the Owner;
- c. Thirdly, towards all fines or penalties levied by the Corporation against the Owner;
- d. Fourthly, towards any costs incurred by the Corporation for the preparation, registration and discharge of any caveat registered against the title to the Owner's unit;
- e. Fifthly, towards all interest owed by the Owner;
- f. Sixthly, towards overdue assessments;
- g. Seventhly, towards current assessments; and
- h. Finally, towards future assessments.

80. INDEMNIFICATION OF INDIVIDUALS

The Corporation shall indemnify every Manager, Officer or employee and his or her heirs, executors and administrators against all loss, costs and expenses, including counsel fees, reasonably incurred by him or her in connection with any action, suit or proceeding to which he or she may be made a party by reason of being or having been a Manager or Officer of the Corporation, except as to matters as to which he or she shall be finally adjudged in such action, suit or proceeding to be liable for negligence, dishonesty, fraud or willful misconduct. All liability, loss, damage, costs and expenses incurred or suffered by the Corporation by reason or arising out of or in connection with the foregoing indemnification provisions shall be treated and handled by the Corporation as Common Expenses.

81. SALE OF UNIT

- a. Prior to a sale or other disposition of a Unit, each Owner shall be responsible for:
 - i. Correcting and curing all violations of the Corporation's Bylaws with respect to his or her Unit;
 - ii. Removing all unauthorized alterations and restoring the Unit and affected Common Property to its original condition; and
 - iii. Paying all fines and sanctions levied against the Owner.
- b. After the sale or transfer of a Unit, the Purchaser or Transferee shall be responsible for:
 - i. Correcting and curing all violations of the Corporation's Bylaws with respect to the Unit; and
 - ii. Removing all unauthorized alterations and restoring the Unit and affected Common Property to its original condition.

82. SECURITY

- a. No Owner or Guest shall leave an exterior door of the Building open and each Owner and Guest shall take reasonable steps to ensure that the exterior doors are securely closed and locked after entering or exiting the Building.
- b. Each Owner and Guest shall take reasonable steps to safeguard the security of the Building, such steps to include but not be limited to refraining from granting access to the Building to anyone but his or her own Guests or other Guests of the Building.

83. DISPUTES

- a. Any dispute respecting any matter arising under the *Act* or in respect of these Bylaws may, with the agreement of the parties to the dispute,
 - i. Be dealt with by means of mediation, conciliation or a similar technique to encourage settlement of the dispute; or
 - ii. Be arbitrated under the *Arbitration Act*.
- b. If the parties wish to deal with the dispute under this bylaw, but are unable to agree on a mediator or an arbitrator, as the case may be, either party may apply to the Alberta Arbitration and Mediation Society which is hereby authorized to appoint a person as a mediator or an arbitrator in respect of that dispute.

84. BARE LAND UNITS

The Bare Land Units are part of the Condominium Plan in response to planning considerations set out by the City of Edmonton. The two buildings are each subject to certain restrictions in respect of their historical resource designation. Accordingly, while the Bare Land Units do form part of the Corporation, it is acknowledged the special consideration be given to this arrangement, and accordingly the following provisions shall apply:

- a. the Corporation shall have no responsibility whatsoever for ongoing repair and maintenance in respect of the buildings located on the Bare Land Units. Further, the Corporation bears no responsibility of utilities, taxes, or any other ongoing expenses arising in regard to the Bare Land Units.
- b. The Owner of the Bare Land Unit(s) shall keep the exterior of the buildings in a neat and tidy condition, to the same standard as is maintained for the rest of the Project.
- c. The Corporation shall be responsible for all grounds keeping in respect of the Bare Land Units. In particular, all of the surface area contained within the Bare Land Units is to be maintained by the Corporation, but this shall not include the veranda, or any exterior stairways or landings, which shall remain the responsibility of the Owner of the Respective Bare Land Unit.

- d. While the Owner of the Bare Land Units shall have the right to access the Symphony Tower, any Tenants of the Owner shall not have that right, unless the Corporation expressly grants same to Tenants. The same is true in respect of any underground walkway which may exist between the Bare Land Units and the remainder of the Project.
- e. The Corporation may, but is not obliged to, grant membership on a reasonable fee basis to such Tenants residing on the Bare Land Units, at its sole discretion.
- f. All Tenants residing on any Bare Land Unit are subject to the applicable provisions of the Act. The Corporation nevertheless agrees to attempt to resolve tenant issues firstly with the Owner, and the Owner agrees to be responsive failing which the Corporation may exercise all remedies available to it.
- g. Any deposit to be provided pursuant to the Act shall be deemed to be the equivalent of the highest amount of rent charged for any one suite in the Parkview Building.
- h. The Owner(s) of the Bare Land Units are required to make Condo Fees to the Corporation. However, the basis for the contributions vis-à-vis the remainder of the project is not on the basis of unit factors, but rather on the basis of benefits obtained by the Owners of the Bare Land Units, which specifically shall include a proportionate contribution towards the cost of: maintaining the surface of the Bare Land Units; operating the snow-melt system; a reasonable contribution for garbage disposal (unless the Bare Land Units have arranged for and utilize their own garbage disposal); a reasonable contribution for common area lighting; a reasonable contribution for upkeep for the underground passageway; and such other items as can be shown to be costs payable by the Corporation for which the Bare Land Units receive a benefit. The Bare Land Units shall not be required to contribute any amounts for things for which no benefit is received, particularly given the restrictions on access. Condo Fees paid as between the Bare Land Units towards the overall contributions due to the Corporation shall be on the basis of Unit Factors.
- i. The Board shall review the actual costs annually and shall make reasonable adjustments as between the Bare Land Units and the remainder of the Project.
- j. The Owner of the Bare Land Unit(s) shall have the right to be on the Board and to partake in all aspects of the Corporation as any other Owner.
- k. The Owner of the Bare Land Unit(s) is permitted to operate businesses from the Bare Land Units. Further, the Owner of the Bare Land Unit(s) may subdivide and further develop the Bare Land Units, at its discretion, acting reasonably.
- l. The intention of this Clause is to grant the Owner of the Bare Land Units greater degree of autonomy in respect of use and occupation of the Bare Land Units. In that regard, any other provisions of the Bylaws that conflict with this clause are deemed to be superseded by this Clause. Notwithstanding the forgoing, the Bare Land Units continue to be part of the Project, and the Owner of the Bare Land Unit(s) must comply with reasonable requests of the Corporation in respect of operational matters; cannot escape liability for damage to the remainder of the Project; and must maintain to a reasonable standard its Units and in all

respects must seek to uphold the Bylaws and act in good faith and in the best interest of the Corporation.

- m. Where there is disagreement that the parties cannot resolve, a court application for determination of the issue shall be brought as soon as is reasonably practical, with costs to be determined in the cause.

85. NON-PROFIT ORGANIZATION

The Corporation is not organized for profit. Accordingly, the Board is prohibited from receiving any pecuniary profit from the operation of the Corporation. The Corporation may offer services for which the fees charged are equal to the amount incurred to provide such services, and shall collect amounts for funding capital Projects only in amounts that are reasonable to fund such Projects. The Corporation shall not, however, make income available for the personal benefit of its Board members. The foregoing shall not prohibit, prevent, or restrict payment by the Corporation and receipt by Owners or Board members of compensation, reimbursement, or remuneration as hereinafter expressly provided for, or prohibit any such person from contracting with the Corporation in the normal course of such person's business irrespective of any profit to such person thereunder.

86. CHANGE OF LEGISLATION

Should the *Act* be changed, these Bylaws shall adopt any and all changes to the *Act* which are required to be adopted to enable the Corporation to operate, at all times, within the full power of the *Act* and to use all remedies available to it pursuant to the *Act*.

87. DEVELOPER'S INVOLVEMENT AND TRANSITION PERIOD

It is acknowledged that for a period of time the Developer and the Corporation will be in a relationship of transition (the "Transition Period"), during which time both the Developer and the Corporation may be taking in and/or disbursing funds for matters properly attributable to the Project. This Transition Period will ultimately end with the Developer working its way out of the Project altogether. The parties have agreed to set out and define the obligations of each during the Transition Period, and the Corporation hereby covenants to act in good faith and to cooperate fully and to allow the Developer to complete the Project without interference.

These additional provisions of the Bylaws are intended to be in effect until no longer relevant, which is to be determined by whether the Developer still owns any Units in the Symphony Tower. Further, these provisions shall override any other provisions of these Bylaws, where there is a conflict. The intention is to be able to read the Bylaws without any Developer provisions, upon full completion of the project and the termination of the Developer's involvement.

- a. The Transition Period may include any period of time during which:
 - i. the Developer is paying for items that are properly attributable to the Corporation, prior to registration of the Condominium Plan;
 - ii. the Developer is paying for items that are properly attributable to the Corporation, after registration of the Condominium Plan; and

- iii. the Developer owns Units in the Project after registration of the Condominium Plan, and after the turnover meeting has occurred to elect the Board made up primarily of Owners who are not the Developer (the "Owner Board").
- b. The Corporation is obligated to assess and collect Common Expenses from Owners. Until the election of the Owner Board, the Developer will manage the Project and assess and collect the funds to pay for this, which funds are the Occupancy Fees. The Owners agree that all funds collected from Owners prior to the setting of Contributions by the Owners at or after the first AGM shall be solely to the credit of the Developer, and the Developer is not required to account for same.
- c. The Developer shall be entitled to charge to the Corporation all its costs incurred in fulfilling the Corporation's obligations and responsibilities during the Transition Period that are properly attributable to the Corporation. For greater certainty, these costs may include, but are not limited to, the following:
 - i. reimbursement to the Developer for the amounts the Developer has paid to third parties who rendered services for the benefit the Corporation; and
 - ii. compensation to the Developer for the amounts the Developer has incurred for services rendered directly by the Developer, its agents, or employees, for the benefit of the Corporation;

whether incurred before or after registration of the Condominium Plan, and whether they are incurred before or after the Owner Board has been constituted.

- d. The Developer acknowledges that it is equitable for it contribute to the Common Expenses, and acknowledges the requirements of the Act. As such, no Owner shall be required to pay full Condo Fees until the Unit is first occupied. The partial fee amount shall be based on a reasonable approximation of the reduced consumption of Corporation resources, currently estimated to be a 20% reduction. For the purposes of these Bylaws, the Townhomes and the Tower shall be deemed to be different Buildings.
- e. For so long as the Developer continues to pay any costs properly attributable to the Corporation or to have in place security for any obligation, specially related to its performance of obligations, in respect of the project, the Corporation agrees that the Developer will not be obligated to actually remit payment for the Common Expenses assessed against Units the Developer owns up to the amount that the Developer has paid or secured.
- f. The Corporation agrees that on election of the Owner Board, it shall forthwith take over payment of all expenses properly attributable to the Corporation. The Developer and the Corporation will cooperate and act in good faith to set-off the Common Expenses due by the Developer with the amount of funds to be reimbursed to the Developer by the Corporation, and such arrangement to set-off these two amounts may continue until the Corporation has taken over all such costs from the Developer. In the event that the funds due from the Corporation to the Developer exceed the amount of Common Expenses payable by the Developer, the Corporation shall

promptly pay the Developer for any excess amount not negated by the set-off arrangements herein.

- g. For so long as it owns a Unit, the Developer or its nominee shall be entitled to hold at least one position on the Board. The Developer cannot be removed by the Board or Owners.
- h. The Corporation covenants and agrees to provide clear estoppel certificates to the Developer on request, notwithstanding that the amounts due to and from the Developer may not be finalized between the parties.
- i. The Developer, including its employees, servants, contractors, subcontractors, agents and the like, shall have unfettered access to all parts of the Project as is reasonably necessary to complete the development and construction of the Project and any deficiencies related thereto.
- j. The Corporation will under no circumstances commence repairs anywhere on the project without first ascertaining if warranty coverage exists. In all instances, the Corporation shall utilize the original supplier / installer / manufacturer, as the case may be. The Developer shall not be liable for any damages where the original entity is not used to effect repairs.
- k. The Corporation is aware that there may be a number of Units turned over to individual purchasers as empty shells, or with further work and customizations intended. Any such Unit shall be deemed to be part of the original Developer Units and exempt from any controls, restrictions or any other part of the Bylaws or legislation until such time as the Unit is complete and ready for occupation. Notwithstanding the foregoing, the Corporation may insist that construction only occur between 7:00 a.m. and 7:00 p.m.; the Contractors must be clean and tidy in their operations, responsible for their own waste, and that the construction progresses in a timely fashion.
- l. The development of the Units shall be within the sole control and discretion of the Developer. The Corporation and Owners shall, at the expense of the Developer, provide all consents to and execute all plans, leases, easements, licenses, deeds, documents or assurances required by the Developer to permit or assist development until the completion of construction.
- m. The Corporation and Owners acknowledge that during construction there will be dust, noise and the presence of machinery, equipment and contractors on and about the Project normally associated with a construction Project of this nature, all of which may give rise to temporary inconvenience and nuisance.
- n. During such time as the Developer is the Owner of one or more Units, it shall have the right to maintain and use a reasonable number of Units as show suites or otherwise, and further the Developer has the right to post signs and advertise the location of the show suites.
- o. The Corporation and the Owners covenant and agree to act in good faith, and shall cooperate and not hinder access, impose restrictions regarding access to Common Property, incur significant expenses which adversely impact the Developer or otherwise take any steps which inhibit, delay or interfere with the Developer's completion of the Project.

88. RELEASE AND DISCHARGE OF THE DEVELOPER

Following substantial completion of a Building and its amenities and transfer to the Corporation of the Common Property and Equipment related thereto, the Developer shall be and is hereby released from all liabilities to the Corporation in any way arising out of the construction and development of that Building and the amenities.



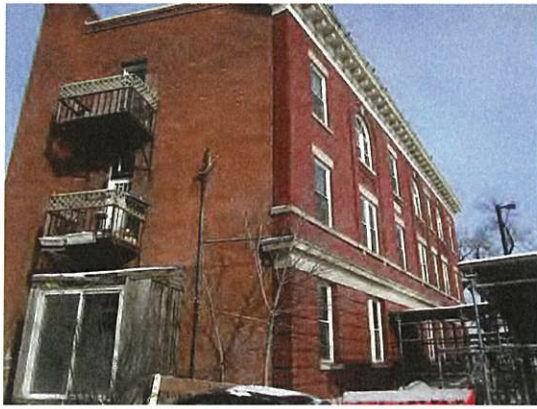
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This is Exhibit "N"
referred to in the Affidavit of
PATRICK SMITH
sworn this 12th day of January, 2022

Yvonne McLeod

A Notary Public in and for Ontario



10612 97 Avenue Northwest

[Downtown](#)
[Edmonton, AB](#)
[Directions](#)
[Street View](#)

LISTING ID
473000

PETS
No pets

SMOKING
Non-smoking

TENANT PARKING
Street

LANDLORD ON RENTFASTER
SINCE
2009

| TYPE | RENT | DEPOSIT | BEDS | BATHS | SQ. FEET | FURNISHING | LEASE TERM | AVAILABILITY |
|-----------|--------------|---------|------|-------|----------|-------------|------------|------------------|
| Apartment | \$649 | \$649 | 1 bd | 1 ba | | Unfurnished | Long Term | Immediate |

Apartment | Unfurnished | Deposit: \$649 | Term of Lease: Long Term
Utilities Included: Heat | Water

HISTORIC BUILDING, ONE BEDROOM

--\$649, 1 bedroom, #103 - 10612-97 Avenue, historic 1913 building, shiny hardwood, basement, 600 sq.ft.,
 780-945-6054

PROPERTY FEATURES

Oven/Stove | Fridge | Laundry - Coin/Card | Private Entry

COMMUNITY FEATURES

Bike Paths | Bus | Golf Course | Outdoor Pool | Playground/Park | Pool | Public Library | River
 Shopping Center | Sports Complex | Tennis Courts | Train Access

This is Exhibit "O"
referred to in the Affidavit of
PATRICK SMITH
sworn this 12th day of January, 2022



A Notary Public in and for Ontario



May 14, 2019

Rockwood Management Ltd.
C/O Canada ICI Capital Corporation
Att.: Marg Sebzda
Suite 3540, Manulife Place
10180 – 101 Street NW
Edmonton, Alberta T5J 3S4

Dear Sir, Madam:

**Re: Blanket First Mortgage Financing –
Symphony Tower condominiums and Rockwood Management multi-residential apartment portfolio**

The terms of a blanket first mortgage loan from Timbercreek Mortgage Servicing Inc. (the "Lender") are outlined in this commitment letter (the "Commitment") and are subject to the terms and conditions set forth in this Commitment and to the Lender obtaining approval from its Investment Committee ("IC").

1. **PURPOSE**

To provide first mortgage financing in the amount of \$55,500,000 to refinance existing first and second mortgages currently registered against the Property (the "Loan").

2. **BORROWER**

See the list of legal entities on the attached Schedules D (such listed entities being collectively described herein as the "Borrower"), ultimately owned and controlled by Rockwood Management Ltd. which is in turn 100% owned and controlled by Allen Wasnea.

The Borrower covenants and agrees to satisfy all the terms, conditions and requirements herein contained before any advances are made. The property and facts are to be as represented by the Borrower and its agents to the Lender. Material discrepancy or inaccuracy in any written information, statements or representations made or furnished to us by or on behalf of you shall entitle the Lender to cancel this Commitment.

3. **GUARANTOR**

Rockwood Management Ltd. and Allen Wasnea jointly and severally as to 100% of the indebtedness (collectively, the "Guarantor")

The Borrower and Guarantor covenant to satisfy all the terms, conditions and requirements herein contained before any advances are made. The liability of the Borrower and Guarantor to make payment under the mortgage and perform all other obligations hereunder and the liability of the Borrower and the Guarantor shall be continuing and joint and several.

4. **LENDER**

On closing, this Commitment will be assigned by the Lender to Computershare Trust Company of Canada (“Custodian”) and all other loan documents will be drafted in favour of the Custodian, as agent, nominee and bare trustee for and on behalf of the Lender. Upon completion of this loan transaction, the Loan and applicable documents will be serviced for and on behalf of the Lender and Custodian by a mortgage servicer (“Servicer”), and the Borrower will be directed to make all payments under the loan documents and to deal with the Servicer on all matters of administration of the Loan and applicable documents until further directed in writing by the Servicer.

5. **DESCRIPTION OF SECURITY**

Rockwood Apartments:

- Fourteen (14) multi-residential buildings comprising a total of two-hundred and forty-two (242) units benefiting from an occupancy rate of 92%.
- Two vacant lots totaling 14,986-square foot and zoned Direct Development Control Provision (DC1)
- One owner-occupied office building comprising 4,987 square feet of net leasable area
- One commercial building 100% tenanted by a restaurant operator, comprising 4,008 square feet of net leasable.

(collectively, the “**Rockwood Portfolio**” or “**Rockwood Apartments**”, and further described in Schedule D herein.)

Symphony Tower – sixty-five inventory units and eighty-seven parking stalls:

- Symphony Tower consists of a 27-storey, concrete and steel construction condominium building, comprising a total of one-hundred and forty-three (143) residential condominium units, of which seventy-eight (78) have sold and closed, and sixty-five (65) remain as inventory. The units are located on floors 2 through 27 with various types of units including one-bedroom, two-bedroom, two-bedroom with a den, sub-penthouse, penthouse, and townhomes. The security for the Loan will also include 87 parking stalls. (the “**Symphony Tower**” and / or the “**Inventory Units**” and further described in Schedule E herein).

Together all forming part of the Security and collectively referred to herein as the “**Property**”.

6. **MUNICIPAL ADDRESS**

See Schedule D and Schedule E herein

7. **LEGAL DESCRIPTION**

See Schedule D and Schedule E herein. Legal descriptions to be reviewed by the Lender and its solicitor.

8. **TYPE OF LOAN**

A blanket first mortgage loan secured by the Property.

9. **PRINCIPAL AMOUNT**

\$55,500,000; not to exceed 60% of the Property appraised value (the “**Loan Amount**”).

10. **SOURCES AND USES**

| Sources | | Sources & Uses Summary | |
|--------------------------------------|----------------------|---|----------------------|
| TMSI - Blanket First Mortgage | \$ 55,500,000 | Repay MF Portfolio 1st Mtge Debt | \$ 10,460,000 |
| Canada ICI - Blanket Second Mortgage | \$ 4,375,000 | Repay MF Portfolio 2nd Mtge Debt (Canada ICI) | \$ 14,500,000 |
| | | Repay Existing Condo Construction Loan | \$ 19,300,000 |
| | | Repay Existing Condo Mezz (Canada ICI) | \$ 4,375,000 |
| | | Interest Reserve - TMSI | \$ 5,015,000 |
| | | Interest Reserve - Canada ICI | \$ 1,015,000 |
| | | Letter of Credit & Other Costs* | \$ 3,500,000 |
| | | Commitment Fee - TMSI (1.00%) | \$ 555,000 |
| | | Canada ICI Fee (1.00%) | \$ 555,000 |
| | | Legal Fees (Est.) | \$ 100,000 |
| | | Prepayment Penalties | \$ 500,000 |
| Total Sources | \$ 59,875,000 | Total Uses | \$ 59,875,000 |

*A detailed description of "additional costs" and amount of the Letter of Credit shall be provided. Lender may withhold additional costs at its sole and absolute discretion until work is completed, as required.

11. **TERM, INTEREST RATE & FEES**

The Loan Term will be twenty-four (24) months.

The Interest Rate will be floating at the Prime Rate + 2.55% for the first twenty-three (23) months of the Loan Term increasing to the Prime Rate + 4.55% thereafter, subject to a floor rate equal to the Prime Rate at the time of the initial advance of the Loan + 2.55%. Interest on advanced funds 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 and may fluctuate concurrent with each change to the Prime Rate from time to time. "Prime Rate" means the floating annual rate of interest established from time to time by The Toronto Dominion Bank as the base rate it will use to determine the rates of interest it will charge on Canadian dollar loans made in Canada and designated as its "prime rate".

A commitment fee of 1.00% (\$555,000) of the total Principal Amount will be due on closing and will be deducted from the Loan proceeds at the time the Loan is advanced.

In addition, the Loan will be subject to an exit fee of 2.00% (\$1,110,000) of the total Principal Amount payable at the earlier of maturity or repayment. The exit fee will be determined in 50 basis point increments across four separate periods (every 180 days) based on the condominium unit sales performance of said prior period. In the event the Borrower closes on at least 10 residential condo unit sales during any 180-day period, the exit fee earned for that period would be reduced from 0.50% to 0.25%. Should all quarters exceed this sales threshold, the total exit fee payable would be 1.00% (\$555,000) of the total Principal Amount. Furthermore, should the Borrower close on 15 or more residential condo unit sales during any 180-day period, the exit fee earned for that period would be waived in full. Should all quarters exceed this sales threshold, or should a sufficient amount of residential condo units be sold resulting in the remaining MF portfolio generating a 1.20x DSCR on the then outstanding loan balance, the total exit fee would be waived in full.

12. **MONTHLY PAYMENTS AND ESCROWED INTEREST RESERVE**

Interest only payments shall be payable monthly on the first business day of each and every month that an outstanding balance remains unpaid. The initial payment shall be due and payable on the first day of the first month following the interest adjustment date provided for by this mortgage. The Borrower shall be required to make monthly payments through the Lender's pre-authorized debit program.

Notwithstanding the foregoing, an interest reserve in the amount of \$5,015,000 will be retained at source out of the advance of the Loan on the Funding Date and held by the Servicer in trust for the

Lender and Custodian, and \$215,000 shall be deducted from the Escrowed Interest Reserve each month in partial satisfaction of such amounts owing towards monthly interest payments. Once the entire \$5,015,000 Escrowed Interest Reserve has been applied in its entirety to payments of interest, the Borrower shall fund monthly interest payments as required under the Loan from its own resources. In the event of a default the Escrowed Interest Reserve will be available to the Lender for use at its own discretion.

13. **FUNDING DATE**

On or before June 15, 2019.

14. **INTEREST ADJUSTMENT DATE**

The interest adjustment date shall be set at the first day of the month following the Initial Advance.

15. **AMORTIZATION**

Interest Only.

16. **PREPAYMENT**

Provided the Loan is not in default, the Loan shall be open to prepayment in whole or in part subject to sixty (60) days written notice to the Lender except if the source of funds for repayment is from the sale of an individual condominium Inventory Units to a 3rd party in which case the Loan may be prepaid in part with five (5) days' notice.

17. **PARTIAL DISCHARGES**

The Lender will provide partial discharges for condominium Inventory Unit sales on a unit-by-unit basis provided that:

- i) The Loan is not in default;
- ii) The Lender receives 100% of the gross sales price from each respective sale, less; common property holdbacks (which will apply until full completion of all common property); GST received for remittance; Property Tax adjustments/liability share adjusted and held back until completion of separate unit assessments by City; sales commissions not to exceed 2% of the gross sales price; and reasonable legal/process fees approved by the Lender;
- iii) No sale shall be for less than 95% of the list price for the Property as provided for in Schedule E herein without the written consent of the Lender;
- iv) The Lender receives a discharge fee of \$250 per unit, exclusive of any Lender's legal or registration costs; and
- v) The Lender agrees to discharge the balance of the Inventory Units upon confirmation that the Rockwood Portfolio's net operating income, as calculated by the Lender, is sufficient to generate a debt service coverage of not less than 1.20x, and that the remaining outstanding Loan balance does not exceed 70% of the remaining Rockwood Portfolio Security.
- vi) The Borrower and Guarantor will not receive any sales or refinance proceeds until all conditions above have been met.

18. **SUBORDINATE FINANCING**

No subordinate financing will be permitted on the Property without the written consent of the Lender. The Lender acknowledges that a second mortgage will be registered in an amount not greater than \$4,375,000 in favor of Sector Mortgage Investment Corporation ("Sector") subject to a Priority and Postponement Agreement between the Lender and Sector satisfactory to the Lender.

19. **MORTGAGE SECURITY**

Mortgage security shall include but not be limited to:

- a) A valid blanket first mortgage charge registered in the amount of \$55,500,000 against all lands and improvements of the Property;
- b) A valid blanket first priority assignment of rents and leases of the Property;
- c) A first blanket priority general security agreement over all personal property owned by the Borrower relating to the Property, including fixtures, furniture, equipment, inventory, chattels and accounts receivable;
- d) A valid blanket first priority assignment of all material contracts and agreements of the Property, which is to include all present and future lease agreements and the management contract for the Property, together with consents and acknowledgements as required;
- e) A valid blanket first priority assignment of any permits and/or governmental regulatory licenses and approvals related to the Property and where allowed under the terms of those permits and licenses;
- f) A valid blanket first priority assignment of any rights and interests under manufacturers' and contractors' warranties;
- g) A guarantee from the Borrower and Guarantor to promptly pay all realty taxes, strata / condominium fees and special levies when due and to keep the Property free from all liens, executions, and work orders;
- h) A valid assignment of all condominium voting rights for all Inventory Units until the transactions under the sale agreements are completed;
- i) An assignment of all purchase and sale agreements including purchasers' deposits with respect to the Inventory Units, to provide that such deposits forfeited from any aborted sales and to be released to the Borrower in accordance with applicable law shall be used to repay the Loan;
- j) An assignment of the letter of credit in favour of the City of Edmonton in respect of the pedway connection to the legislative grounds;
- k) Negative Pledge by Borrower and Guarantor to not repay any shareholder loans, redeem shares, pay out dividends or increase compensation to principals of Borrower or Guarantor until the Loan has been fully repaid.
- l) The guarantee by the Guarantor as described above in the section headed "Guarantor";
- m) An environmental indemnity from the Borrower and Guarantor in favour of the Lender;
- n) Title Insurance in favour of the Lender from a title insurer approved by the Lender and in a form satisfactory to the Lender;
- o) An indemnity from the Borrower and Guarantor for misrepresentation, fraud, misapplication of Property funds and the Lender's other standard non-recourse carve-outs in favour of the Lender; and
- p) Such other security as may be reasonably deemed necessary by the Lender's solicitors.

All security documentation shall be in the Lender's standard form, including default provisions and limitations on the right of the Borrower to demolish or make material changes to the Property, including without limitation a change of use of the Property, without the Lender's consent.

20. **DISBURSEMENTS OF FUNDS**

Conditions precedent to the advance of funds under the Loan shall include:

- a. The funds secured by the mortgage will be advanced upon title proving acceptable to the Lender and the Lender's solicitors, upon registration of the security documents as required and upon receipt from the Lender's solicitors of a satisfactory report on registration of the security documents and confirmation from our solicitors of no adverse filings concerning the Borrower in any ministry, department or agency of government which, in the Lender's solicitor's opinion, could affect the priority of the mortgage, and upon fulfillment of all other terms and conditions of this Commitment.
- b. The Lender and Canada ICI to enter into an inter-creditor agreement confirming the Lender's first priority position and acknowledging that the maximum aggregate loan amount against the Property must be no more than \$59,875,000, all in form satisfactory to the Lender.
- c. The Loan is subject to a satisfactory site inspection by the Lender, subject to a site inspection fee of \$2,500 to be deducted from advance proceeds.
- d. Receipt and approval by the Lender of the ownership structure of the Borrower including all shareholders, beneficial owners and a corporate organizational chart, which indicates ownership percentages and confirms the ownership structure to individuals or a publicly traded entity, and is to be certified by the Borrower as true and correct, signed and dated.
- e. Receipt and approval by the Lender of an executed copy of the General Partnership (GP) / Limited Partnership (LP) / Co-Ownership agreements, governing the Borrower, Guarantor and the Property, as applicable, specifying equity inputs for the Property.
- f. Receipt and approval by the Lender of accountant prepared financial statements for the two most recent years for the Borrower and corporate Guarantor, including, but not limited to, details of all assets, liabilities, income and expenses.
- g. Current signed and dated personal net worth statements of the personal Guarantor which is to include birthdate, social insurance number and including, but not limited to, details of all assets, liabilities, income and expenses.
- h. Notice of Assessments for the Borrower and Guarantor confirming there are no outstanding income taxes for the previous year payable by the Borrower and Guarantor to the CRA.
- i. The Borrower consents to allow the Lender to conduct credit bureau reports for the Borrower and Guarantor. Credit bureau reports to be reviewed by the Lender and deemed satisfactory.
- j. Receipt and approval by the Lender of property tax bills for the Property for the current year and the preceding year and confirmation via a tax certificate that all taxes are current at closing.
- k. Receipt and approval by the Lender of an updated AACI appraisal report for the Property. The Lender will require a satisfactory transmittal letter addressed to the Lender stating that the report can be relied upon for mortgage financing purposes.
- l. Receipt and approval of a current Phase I Environmental report (Phase II if applicable) for the Property, including a satisfactory transmittal letter addressed to the Lender

- m. Receipt and approval of a current Building Condition report for the Property, including a satisfactory transmittal letter addressed to the Lender.
- n. Receipt and approval of all material contracts including, but not limited to an executed management agreement for the Property and union agreement, as applicable.
- o. Receipt of mortgage pay out / discharge statement from the existing lenders confirming that loans are current and in good standing and confirming the loan amounts to be paid out.
- p. The Loan shall be conditional upon the approval of the Loan by the Lender's IC, such approval to be at its sole discretion.
- q. An executed copy of the final Commitment letter in a form acceptable to the Lender
- r. Confirmation that there are no liens or other encumbrances which have not been approved by the Lender filed against the Property.
- s. Review and approval by the Lender of any claims, litigation, damages, fire code violations or destruction to the Property.
- t. Completion of all security documentation by an independent counsel retained by the Lender and to the satisfaction of the Lender.
- u. The mortgage shall contain a provision that the Lender shall have the right in the event of default, to appoint a receiver and manager of the Property.
- v. The mortgage shall contain a provision that in the event of default, the Lender shall have the right to replace the manager of the Property at a fee equal to 5% of the gross revenue generated from the Property.
- w. All costs incurred by the Lender for any and all due diligence reports forming part of the prefunding conditions are for the account of the Borrower.
- x. Any other reasonable due diligence items the Lender may request
- y. The Lender is under no obligation to fund the Loan beyond the commitment expiry date of June 15, 2019.

Additional Conditions Precedent specific to the Rockwood Apartment Portfolio:

- z. Documentation for any and all historical capital expenditures in the last 3 years, and a detailed capital and suite turnover plan (business plan) for the next 3 years;
- aa. Receipt and approval by the Lender of sample leases (~50%).
- bb. Receipt of an Arrears Report for all Tenants.
- cc. Receipt and approval by the Lender of a certified detailed rent roll confirming that the overall occupancy is not less than 92% at the Funding Date. The rent roll shall include, but shall not be limited to, a breakdown of unit types, number of bedrooms, size of units, and rental rates.

- dd. Receipt and approval of historical monthly occupancy, detailed operating statements for the last three fiscal years.

Additional Conditions Precedent specific to the Symphony Tower condominium inventory:

- ee. Stacking plan identifying the location of the Inventory Units within Symphony Tower;
- ff. Current detailed list of all sold and unsold units within Symphony Tower including all parking stalls, storage lockers, listing prices, square footage, sales prices, listing period length, and contract dates, scheduled closing dates for all sold units and confirmation that all sold units have closed. It shall also include condominium fees and property taxes for all Inventory Units forming part of the security;
- gg. Satisfactory evidence that, save and except for the Inventory Units forming part of the Security, all other units within Symphony Tower have sold and closed at an average price (net of all applicable taxes) consistent with the list price for the Property, as determined by the Lender;
- hh. Receipt of the last (most recent) Quantity Surveyor report and confirmation, via an Architect's certificate or appropriate authorities that the Property has received occupancy permits and that any applicable HST/PST liabilities attributed to the Property have been paid in full;
- ii. Confirmation of condominium registration for Symphony Tower, all condominium documents, including, but not limited to complete condominium disclosure package to be provided to purchasers and draft condominium by-laws.
- jj. The mortgage shall contain a provision that the Borrower will retain an independent 3rd party professional condo sales / marketing firm for the purpose of determining the appropriate pricing / marketing strategy and execution on the sale of the residential condo units. For clarity, both the firm, and the associated terms of the contract to be determined satisfactory by the Lender,
- kk. Disclosure statement for the Inventory Units with all amendments;

21. **TAXES**

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

When not in default, the Borrower will have the option of paying property taxes directly to the municipality subject to providing satisfactory evidence of payment of same to the Lender within 30 days of payment date.

22. **INSURANCE**

The Borrower shall show arrangements for Insurance including all risk insurance coverage and keep insured the Property and all insurable property from time to time forming part of the mortgaged premises on the terms and conditions outlined in Schedule "A".

23. **GOOD FAITH DEPOSIT**

- (a) In consideration of the issuance of this Commitment, the Lender requires a Good Faith Deposit of \$150,000. The Good Faith Deposit is to be retained without interest by the Lender to ensure payment on account of the Lender's damages in the event of non-performance by the Borrower of any terms or conditions contained in this Commitment. This Good Faith Deposit will be applied against the Commitment Fee upon the advance of the Loan net of the expenses incurred by the Lender.
- (b) 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 Commitment by June 15, 2019.
 - or
 - (ii) if, for any reason, the Borrower does not accept all or a portion of the proceeds of the Loan when the Lender makes them available;
 - or
 - (iii) if the Borrower enters into a loan commitment with another Lender respecting the same project;
 - or
 - (iv) if the Borrower fails, refuses or is unable to comply with any of the terms and conditions as set forth in this Commitment, or as it may be in writing amended, and/or in the mortgage document or other instrument executed pursuant to this Commitment.

Notwithstanding the forfeiture of the Good Faith Deposit, the Borrower and the Guarantor 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 Commitment.

24. **COMMITMENT EXPIRY**

In the event that the Loan is not advanced by June 15, 2019 then at the Lender's sole option, this Commitment will be null and void and/or the Loan will be closed out at the then disbursed loan amount.

25. **CONFIDENTIALITY CLAUSE**

The Borrower acknowledges and agrees that the terms and conditions recited herein are confidential between the Borrower and the Lender. 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, the Borrower agrees that Timbercreek 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.

26. **STANDARD CLAUSES**

All terms and conditions of Schedules "A", "B", "C", "D" and "E" attached hereto form part of this Commitment letter.

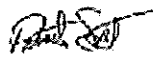
The Lender's commitment to make this Loan will not become effective unless you acknowledge acceptance hereof and agree with all the terms and conditions by signing a copy of this letter accepting the terms and conditions and returning it to us prior to 4:00 p.m. at Toronto on May 14, 2019 failing which, this offer may be considered null and void at the Lender's option.

We thank you for this opportunity to provide this Loan and look forward to continuing our relationship in the future.

Sincerely,




Julie Neault
Timbercreek Mortgage Servicing Inc.



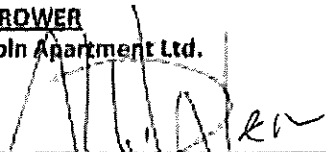
Patrick Smith
Timbercreek Mortgage Servicing Inc.

The foregoing Commitment and all the terms and conditions thereof are hereby accepted by us this 14/19 day of May, 2019.

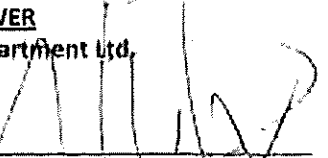
BORROWER
Royal Park Apartment Ltd.

Per: 
Name: _____
I / we have the authority to bind the corporation

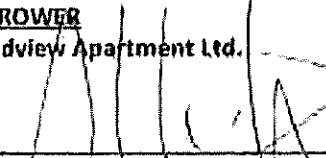
BORROWER
Lincoln Apartment Ltd.

Per: 
Name: _____
I / we have the authority to bind the corporation


BORROWER
Lillian Apartment Ltd.

Per: 
Name: _____
I / we have the authority to bind the corporation

BORROWER
Broadview Apartment Ltd.

Per: 
Name: _____
I / we have the authority to bind the corporation

BORROWER
Whitehill Apartment Ltd.

Per: 
Name: _____
I / we have the authority to bind the corporation


BORROWER
Malowney Apartment Ltd.

Per: 
Name: _____
I / we have the authority to bind the corporation

BORROWER
Viewpoint Apartment Ltd.

Per: 
Name: _____
I / we have the authority to bind the corporation

BORROWER
Arcade Apartment Ltd.

Per: 
Name: _____
I / we have the authority to bind the corporation

BORROWER

Tyrone Manor Ltd.

Per: _____

Name:

I / we have the authority to bind the corporation

BORROWER

Hillside Gardens Ltd.

Per: _____

Name:

I / we have the authority to bind the corporation

BORROWER

Symphony Condominium Ltd.

Per: _____

Name:

I / we have the authority to bind the corporation

GUARANTOR

Rockwood Management Ltd.

Per: _____

Name:

I / we have the authority to bind the corporation

GUARANTOR

Allen Wasieleski

Date of Birth:

Social Insurance number:

SCHEDULE "A"

All insurance policies must be forwarded to our insurance consultants, Proincon, 300-570 Portage Avenue, Winnipeg, MB R3C 0G4 Attention: Wayne Fast Phone: 204-953-6222, Fax: 204-953-6220, Email: 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 Loan.

The Borrower shall place and keep in force throughout the Term of the Loan the insurance coverage required by the Mortgage including, without limitation, the following insurance coverage as applicable, in respect of the Property and all such insurance coverage shall be placed and kept in force with a company or companies satisfactory to the Lender and the Lender shall receive the original policies of insurance signed by the insurer or insurers which policies are to be in form and content satisfactory to the Lender. Where, under the insurance policies described below, loss is payable to the Lender, such insurance policies shall show Lender as first mortgagee and loss payee, subject to the IBC Standard Mortgage Clause.

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 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.
- ii) 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 Lender with first loss payable to the Lender by way of a Boiler and Machinery Insurance Association mortgage clause.
- iii) 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. The Lender must be shown as an Additional Insured.
- iv) Business Interruption insurance coverage, on a Gross Rents or Profits form, sufficient to cover 100% of the gross annual rentals from the Properties for a period of eighteen (18) months, based on the greater of actual or projected rentals.

SCHEDULE "B"

ADDITIONAL STANDARD CONDITIONS

- 1) SALE OF PROPERTY: Any change of ownership (beneficial or otherwise), control, transfer or sale of the Property, or part thereof, without the Lender's prior written consent which shall not be unreasonably withheld, shall at the discretion of the Lender, constitute a default under this Loan and the Loan shall become immediately due and payable. The Lender may require as one of the terms for giving consent that the purchaser shall execute an assumption agreement in favour of the Lender. In the event that the Lender does not approve the purchaser, and/or the purchaser does not execute an assumption agreement, the outstanding balance of the Loan, at the option of the Lender will become due and payable on the sale closing date.

- 2) LAND USE CLASSIFICATION / ZONING: We shall require evidence that the lands are classified or zoned for this development. This condition may be satisfied by title insurance coverage with respect to zoning.

- 3) COMPLIANCE: It is understood that it is a condition of the disbursement of the funds that the land and buildings comply with all Planning Act or other applicable part lot control provisions and governmental and regulatory authorities and there shall be no other work orders or notices of deficiencies whatsoever against the property. This condition may be satisfied by title insurance coverage with respect to the Planning Act compliance and work order coverage.

- 4) REAL PROPERTY REPORT: A recent Real Property Report confirming compliance prepared by a registered Land Surveyor approved by the Lender in respect to the land(s) is to be furnished to the Lender if available (or alternatively a title insurance policy which includes a satisfactory survey endorsement). The Lender acknowledges that the registered plan of condominium will satisfy this condition for the Symphony Tower, but will require a satisfactory survey or survey endorsement for the Rockwood Apartments.

Such report is to be satisfactory to the Lender and, without limiting the generality of the foregoing, is to show:
 - (a) the boundaries and dimensions of the land(s);
 - (b) the location of the building(s) and any other improvements on the lands;
 - (c) the names and municipal block numbers of adjacent streets; and
 - (d) location of all registered easements, rights-of-way, etc.

- 5) SOLICITORS: 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.

The Borrower shall execute such documents, including a mortgage and other security agreements, in such form and to contain such provisions protecting the Lender's rights as our solicitors shall require.

Notwithstanding the generality of the foregoing, our solicitors shall be furnished with such affidavits, financial statements, estoppel certificates for commercial tenants, acknowledgements, directions, and other information in regard to the mortgaged property, including opinions of the solicitor for the Borrower, as may be required for this Loan.

6) SOLICITOR'S OPINION: The Lender shall be provided with an opinion letter from an Alberta solicitor acting for the Borrower and Guarantor stating that all Security documentation has been duly authorized, executed and delivered by the Borrower, that all of the Security is validly binding on the Borrower, that the said Security does not breach any other agreements or security instruments to which the Borrower is a party and that all of the Security is enforceable in accordance with its terms, except as enforceability may be limited by any applicable bankruptcy, insolvency or other laws affecting creditors' rights generally and by the rules governing the enforceability of provisions of the Security by means of equitable remedies such as specific performance. The opinion letter shall be in such form and contain such other terms as may be required by the Lender, and the firm providing the opinion must have evidence of errors and omissions insurance coverage in an amount greater than the Loan.

7) DEFAULT ON ABANDONMENT: In the event of abandonment of the project 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 fifteen (15) 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.

8) BORROWER'S REPRESENTATIONS: 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 project 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.

- 9) MATERIAL CHANGE: It is a condition for the disbursement of funds that in the opinion of the Lender, the financial position of the Borrower, Guarantor and the Property given as security, and the Borrower's and Guarantor's representations and warranties, shall not have suffered any adverse change; nor shall there be any action, suits, or pending proceedings of which the Borrower has knowledge; and that no event shall have occurred which materially and adversely affects the value of the mortgaged Property or any part thereof, or the financial position of any of the Borrower or shareholders of the Borrower.
- 10) FINANCIAL STATEMENTS: Within 90 days from the end of the fiscal year of the Borrower and Guarantor, the Lender shall be provided with audited financial statements in addition to personal net worth statements detailing a complete list of assets and liabilities satisfactory to the Lender. The statements are to be prepared by a recognized firm of accountants and will include a balance sheet, a detailed statement of income and expenditures, and supporting notes and schedules. The Lender shall also be provided with property level operating statements and rent rolls on a quarterly basis. At any time during the Term of the Loan the Lender may request financial statements, property level operating statements and rent rolls. On the acceptance of this Commitment, the Borrower and Guarantor shall immediately supply to the Lender the latest full year financial statements, all interim financial statements and all property level operating statements and rent rolls.
- 11) NON-MERGER: The Borrower's obligations as contained in this Commitment (and to the extent that those obligations are not repeated in the mortgage and other security referred to in this letter) shall survive the execution and registration of the mortgage and other security documentation and all advances of funds under the mortgage, and the Borrower agrees that those obligations shall not be deemed to be merged in the execution and registration of the mortgage and other security. All terms and conditions of the mortgage and other security documentation shall be deemed to be incorporated in and form part of this Commitment, except to the extent provided for in this letter. In the event of an express conflict, the Commitment shall prevail. There is no conflict if the terms of such mortgage and other security documentation expand or clarify the terms of the Commitment.
- 12) WAIVER: The Lender's failure to insist upon a strict performance of any obligation or covenant of this Commitment by the Borrower and Guarantor or to exercise any option or right herein shall not be a waiver, or relinquishment for the future of such obligation or covenant, option or right, but the same shall remain in full force and effect and the Lender shall have the right to insist upon the strict performance by the Borrower and Guarantor of any and all of the terms and provisions of this Commitment and the mortgage documentation.
- 13) MORTGAGE
REGISTRATION: It is understood, however, that neither the preparation nor the registration of any of the documents contemplated herein shall bind the Lender to advance the funds or any un-advanced portion thereof, it being agreed that the advance

of funds or any part thereof from time to time shall be in the sole, absolute, unfettered and unqualified discretion of the Lender.

14) GOVERNING
LAW:

This agreement shall be interpreted in accordance with the laws of **Alberta** and shall be treated in all respects as an Alberta contract.

15) ASSIGNMENT OF
COMMITMENT:

The Borrower shall not assign, transfer or otherwise deal or dispose of its rights hereunder without the prior written approval of the Lender, and such approval may be withheld by the Lender in its sole discretion.

16) NOTICE:

Any notice shall be sufficiently given if served personally, or if mailed by prepaid registered post addressed to Timbercreek Mortgage Servicing Inc., 25 Price Street, Toronto, ON M4W 1Z1, and in the case of the Borrower at the address indicated in this letter and every such notice shall be deemed to have been given upon the day it was personally served, or if mailed, upon the second postal date after it was mailed. Either party may designate in writing a substitute address for that set forth above, and thereafter notice shall be directed to such substituted address. In the event of a postal strike, or in the event of interruption of mail service then all notices must be delivered to the address set out, or such other address as may have been designated.

17) ENVIRONMENTAL
MATTERS:

The Mortgage will contain a warranty and representation in form satisfactory to the Lender that, except as set out in any reports provided to the Lender, the Property and its existing prior uses comply and have at all times complied with all laws, regulations, orders and approvals of all governmental authorities having jurisdiction with respect to environmental matters applicable to the ownership, use, maintenance, and operation of the Property (collectively, the "Environmental Laws") and, without limiting the generality of the foregoing:

- a) the Property have never been used as a landfill site or to store hazardous substances either above or below ground, in storage tanks or otherwise;
- b) all hazardous substances used in connection with the business conducted at the Property have at all times been received, handled, used, stored, treated, shipped and disposed of in strict compliance with all Environmental Laws;
- c) 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 business on the property; and
- d) no notices of any violation of any matters referred to above relating to the Property or its use have been received by the Borrower and there are no directions, writs, injunctions, orders or judgments outstanding, no law suits, claims, proceedings, or investigations pending or threatened, relating to the ownership, use, maintenance or operation of the property nor is there any basis for such law suits, claims, proceedings, or investigations being instituted or filed.

For the purposes of this Commitment, a hazardous substance includes but is not limited to contaminants, pollutants, dangerous substances, gasoline, oil, liquid wastes, industrial wastes, whole liquid wastes, toxic substances, hazardous wastes, hazardous materials and hazardous substances as defined in or pursuant to Environmental Laws.

It shall be an event of default under the Loan if the foregoing representation and warranty shall be false or misleading as at the time given.

18) SUCCESSORS AND ASSIGNS:

This Commitment shall, subject to the provisions herein, enure to the benefit of, and be binding upon the Lender, the Borrower and their respective successors, administrators, benefactors, heirs and permitted assigns.

19) CONDITIONS:

All conditions of the obligation of the Lender to make advances are imposed solely and exclusively for the benefit of the Lender and any or all of such conditions may be waived in whole or in part by the Lender at any time in its sole discretion if it deems it advisable to do so.

No single advance, either singularly or collectively, shall constitute a waiver of any of the Borrower's obligations nor obligate the Lender to make further advances.

20) ACKNOWLEDGEMENT:

The Borrower and Guarantor acknowledge and agree that the Lender has entered into this Commitment to provide mortgage administration services on behalf of one or more mortgage interest participants, syndicate members, or other investors (each, an "Investor") and not on its behalf. If applicable, any requirement to advance funds or to perform any obligation under this Commitment or any of the security documents required hereunder shall be strictly those of such Investor(s) and not of the Lender and the Borrower hereby releases the Lender from any alleged breach which may occur hereunder or thereunder.

The Borrower hereby acknowledges that the Lender, acting as servicing agent on behalf of each Investor, and any assignee or party to whom this Loan is syndicated, is acting as a Lender only and the Lender has not made any representation as to the commercial viability of the project, nor the cash flow there from, nor any other representation, whether verbal or written. The Borrower further acknowledges that it has made its own independent analysis of the project and is satisfied with same.

The Borrower agrees that the Lender is under no obligation to construct or supervise construction of the project and that any inspection by the Lender by the Project Cost Consultant, or any other person appointed by the Lender for such inspection of the construction of the project, is for the sole purpose of protecting the security of the Lender and that such inspection is not to be construed as a representation by the Lender that there has been strict compliance on the part of the Borrower with the plans and specifications, or that the plans and specifications have been approved with regard to their

substantive content by the Lender, or that the construction is or will be free from faulty material or workmanship. The Borrower will make or cause to be made such other independent inspections as it may desire for its own protection.

- 21) AMENDMENTS TO COMMITMENT: This Commitment shall supersede any and all prior dealing, whether written or oral, as between the parties hereto and relating to this Loan. No term or requirement of this Commitment or any Security Documents may be waived or varied orally or by any course of conduct of any office, employee or agent of the Lender. Any amendments to this Commitment or any Security Document must be in writing and signed by a duly authorized officer of the Lender.
- 22) TIME OF ESSENCE: Time shall be of the essence in all respects in this agreement.
- 23) GENDER/NUMBER: It is hereby agreed, wherever the singular and the masculine are used throughout this agreement, the same shall be construed as meaning the plural, or the feminine or neuter where the context or the parties so require.
- 24) TITLE INSURANCE: The Borrower shall carry title insurance for the subject Property and Collateral Security in favour of the Lender from an insurer satisfactory to the Lender and in a form satisfactory to the Lender.
- 25) 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: (a) Late payment - \$250; (b) dishonoured cheque or other payment - \$500; (c) Any legal proceeding instituted - \$1,000 plus all legal fees and disbursements and any other costs incurred.
- 26) IDENTIFICATION: The Borrower and Guarantor will be required to produce identification 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 or as a 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.
- 27) AML: The Lender may request such other certificates and documents as necessary to comply with anti-money laundering and anti-terrorism regulations and to confirm that no sanctions apply to the Borrower and the Guarantor. The current regulations require that the Lender determine beneficial ownership of the Borrower, and in order to do so the Lender is to be provided with ownership and control information for any entity with an ownership interest of 25% or more in the Borrower. The Lender may require evidence of the source of funds with respect to any acquisition financing, which may include copies of bank statements and evidence of wire transfers as appropriate.

28) INSOLVENCY:

In the event one or more of the principals of the Borrower becomes insolvent or files for bankruptcy then at the option of the Lender the mortgage will become due and payable.

29) ASSIGNMENT, SALE
OR SYNDICATION:

This Loan may be assigned by the Lender without the consent of the Borrower and at no additional cost to the Borrower. The Loan terms, representations and warranties herein contained shall enure to the benefit of each assignee of the Lender. The Lender shall have the right to assign, sell, syndicate, grant participations or transfer all or any portion of this Loan to any assignee or investor, and as part of any such transaction the Lender is hereby authorized to provide the prospective assignees or investors all personal information relevant to this Loan (including credit and default information) of the Borrower, the Guarantor and the Property received by the Lender. This information will be held in strict confidence between the Lender and any prospective participant in this Loan.

SCHEDULE "C"

(Please complete the below section)

Borrower's Legal Counsel:

Firm Name: Reichman Management Ltd.

Solicitor's Name: Sharek & Co.

Address: 2100-100ED- JAMES AVENUE, EDMONTON T5J-3R8

Phone: 780 917-6926 IAN LOGAN

Email Address: i.logan@sharekco.com

Insurance Company:

Firm Name: BFL CANADA

Contact Person: RYAN PEAKMAN

Address: 200-1167 KENSINGTON CRESCENT NW

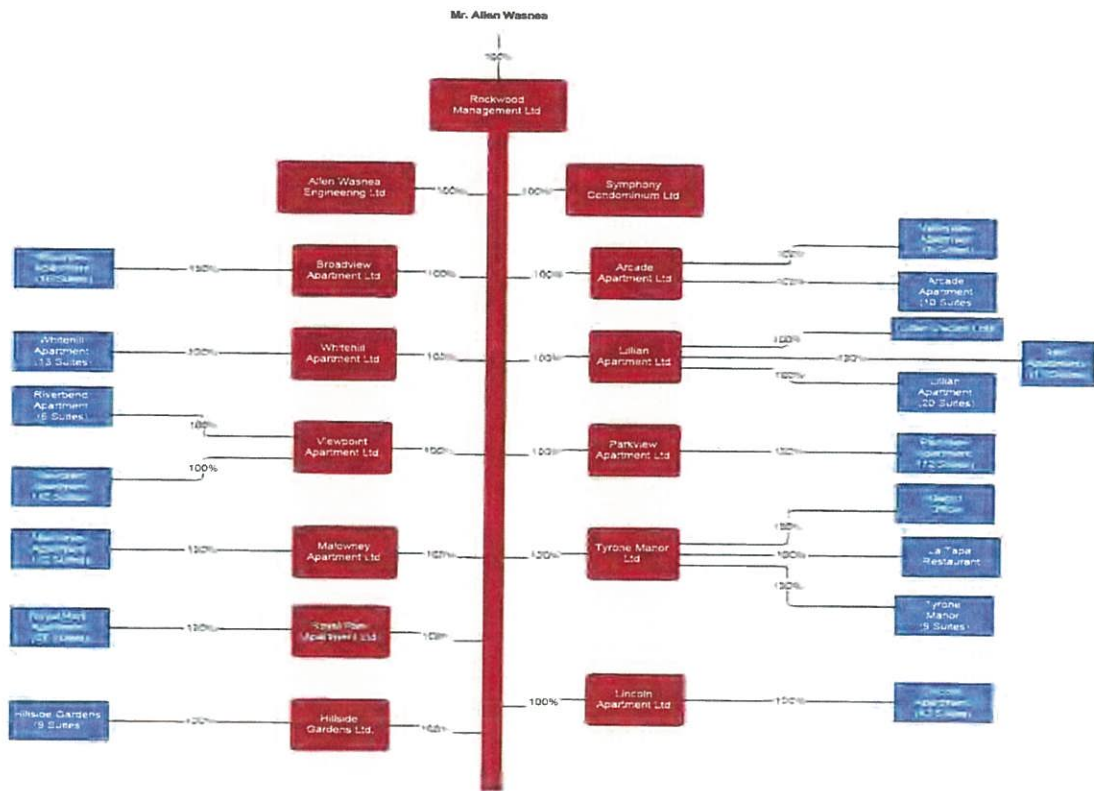
Phone: 403-451-4132 CALGARY AB T2N 1X7

Email Address: _____

Please attach corporate organizational chart of the Borrower

ORG CHART

Below is the organizational chart reflecting Mr. Allen Wasnea's group of companies and their ownership structure



SCHEDULE "D"

Rockwood Apartments

| Company | Property Name | Property Address (Address) | Legal Description | Size (Acres) | # of Units | Estimated Value | View Path |
|-----------------------------|-----------------|----------------------------|---------------------------------|--------------|--------------------|-----------------|-----------|
| Symphony Condominiums, Inc. | Parview | 1052 97 Avenue | Unit 346, Plan 192062 | 0.34 | 12 | \$1,680,000 | \$40,000 |
| Royal Park Apartment Ltd | Royal Park | 9835 105 Street | Block 37, Plan 603353 | 0.34 | 57 | \$40,360,000 | \$180,000 |
| Royal Park Apartment Ltd | Park | 10310 96 Avenue | Lot 278, Block 3, Plan 642745 | 0.17 | 11 | \$1,375,000 | \$115,000 |
| Lincoln Apartment Ltd | Lincoln | 9731 105 Street | Lot 27A, Block 4, Plan 642091 | 0.34 | 42 | \$6,932,000 | \$165,000 |
| Urban Apartments Ltd | Urban | 9615 105 Street | Lot 28-29, Block 3, Plan 641745 | 0.12 | 20 | \$2,500,000 | \$135,000 |
| Urban Apartments Ltd | Urban | 9621 105 Street | Lot 31, Block 3, Plan 641745 | 0.14 | 2 | \$2,697,500 | N/A |
| McLennan Apartment Ltd | McLennan | 9722 105 Street | Lot 102, Block 4, Plan 641745 | 0.17 | 2 | \$1,500,000 | \$135,000 |
| Beaumont Apartment Ltd | Beaumont | 9545 105 Street | Lot 28-29, Block 5, Plan 48 | 0.15 | 20 | \$3,300,000 | \$165,000 |
| Whitcomb Apartments Ltd | Whitcomb | 9733 105 Street | Lot 25, Block 6, Plan 48 | 0.17 | 13 | \$1,625,000 | \$225,000 |
| Westbank Apartments Ltd | Westbank | 8322/8328 Jasper Avenue | Lot 6, Block 5, Plan 48 | 0.24 | 19 | \$2,250,000 | \$135,000 |
| Bridge Apartments Ltd | Bridge | 9717/9715 104 Street | Lot 30, Block 3, Plan 641745 | 0.26 | 19 | \$7,375,000 | \$125,000 |
| Justice Gardens Ltd | Justice Gardens | 9737 105 Street | Lot 28, Block 4, Plan 48 | 0.26 | 9 | \$1,125,000 | \$125,000 |
| Lyons Manor Ltd | Lyons Manor | 10579 99 Avenue | Lot 39-40, Block 5, Plan 48 | 0.14 | 9 | \$1,725,000 | \$125,000 |
| Lyons Manor Ltd | Lyons Manor | 10519 99 Avenue | Lot 39-40, Block 5, Plan 48 | 0.11 | House / Office | \$767,500 | N/A |
| Lyons Manor Ltd | Lyons Manor | 10523 99 Avenue | Lot 39-40, Block 5, Plan 48 | 0.11 | House / Restaurant | \$673,500 | N/A |

SCHEDULE "E"
Symphony Tower Inventory Units

Civic Address: 9704 – 106 Street, Edmonton, Alberta
 Borrower: Symphony Condominium Ltd.
 Legal Description: to be provided by the Borrower and reviewed by the Lender and its solicitor

| SYMPHONY TOWER INVENTORY LIST | | | | | | | |
|-------------------------------|-------------|------------------|----------------------|--------------|-----------|-------|---------------------|
| Inventory Unit # | Type | Level | Status | Suite Number | # of Beds | NSA | Unsold (List Price) |
| 1 | TOWNHOUSE | Level 1, 2, 3, 4 | Inventory | 201 | 2 BR | 2,189 | \$ 1,276,550.00 |
| 2 | TOWNHOUSE | Level 1, 2, 3, 4 | Inventory | 202 | 2 BR | 2,012 | \$ 1,159,180.00 |
| 3 | TOWNHOUSE | Level 1, 2, 3, 4 | Inventory | 203 | 2 BR | 1,717 | \$ 1,001,881.00 |
| 4 | TOWNHOUSE | Level 1, 2, 3, 4 | Inventory | 204 | 2 BR | 2,101 | \$ 1,167,650.00 |
| 5 | TOWNHOUSE | Level 1, 2, 3, 4 | Inventory | 205 | 2 BR | 2,166 | \$ 1,136,190.00 |
| 6 | TOWNHOUSE | Level 1, 2, 3, 4 | Inventory | 206 | 2 BR | 1,819 | \$ 1,008,140.00 |
| 7 | MOZART | Level 4 | Inventory | 401 | 2 BR | 1,080 | \$ 404,600.00 |
| 8 | HANDEL II | Level 4 | Inventory | 404 | 2 BR | 921 | \$ 400,000.00 |
| 9 | MOZART | Level 5 | Inventory | 501 | 2 BR | 1,080 | \$ 411,602.00 |
| 10 | BEETHOVEN | Level 5 | Sold / Pending Close | 502 | 1 BR | 611 | \$ 313,000.00 |
| 11 | PUCCINI | Level 5 | Inventory | 505 | 2 BR | 1,169 | \$ 715,110.00 |
| 12 | SCHUBERT I | Level 5 | Inventory | 506 | 2 BR | 1,246 | \$ 749,980.00 |
| 13 | CHOPIN | Level 5 | Inventory | 507 | 2 BR | 1,383 | \$ 804,500.00 |
| 14 | WAGNER | Level 6 | Inventory | 603 | 1 BR | 657 | \$ 321,874.00 |
| 15 | PUCCINI | Level 6 | Inventory | 605 | 2 BR | 1,169 | \$ 692,240.00 |
| 16 | SCHUBERT I | Level 6 | Inventory | 606 | 2 BR | 1,246 | \$ 749,980.00 |
| 17 | CHOPIN | Level 6 | Sold & Closed | 607 | 2 BR | 1,383 | \$ 720,000.00 |
| 18 | MOZART | Level 7 | Inventory | 701 | 2 BR | 1,080 | \$ 753,060.00 |
| 19 | HANDEL | Level 7 | Inventory | 704 | 1 BR | 921 | \$ 367,413.00 |
| 20 | PUCCINI | Level 7 | Inventory | 705 | 2 BR | 1,169 | \$ 719,669.00 |
| 21 | SCHUBERT I | Level 7 | Inventory | 706 | 2 BR | 1,246 | \$ 753,060.00 |
| 22 | CHOPIN | Level 7 | Inventory | 707 | 2 BR | 1,383 | \$ 778,500.00 |
| 23 | MOZART | Level 8 | Inventory | 801 | 2 BR | 1,080 | \$ 642,950.00 |
| 24 | SCHUBERT I | Level 8 | Inventory | 806 | 2 BR | 1,246 | \$ 753,060.00 |
| 25 | CHOPIN | Level 8 | Inventory | 807 | 2 BR | 1,383 | \$ 760,000.00 |
| 26 | MOZART | Level 9 | Inventory | 901 | 2 BR | 1,080 | \$ 645,590.00 |
| 27 | MOZART | Level 10 | Inventory | 1001 | 2 BR | 1,080 | \$ 685,590.00 |
| 28 | HANDEL | Level 10 | Inventory | 1004 | 1 BR | 921 | \$ 477,500.00 |
| 29 | SCHUBERT II | Level 11 | Inventory | 1106 | 2 BR | 1,246 | \$ 647,619.00 |
| 30 | SCHUBERT I | Level 12 | Inventory | 1206 | 2 BR | 1,246 | \$ 726,000.00 |
| 31 | CHOPIN | Level 12 | Sold / Pending Close | 1207 | 2 BR | 1,383 | \$ 760,000.00 |
| 32 | MOZART | Level 13 | Inventory | 1301 | 2 BR | 1,080 | \$ 650,786.00 |
| 33 | WAGNER | Level 13 | Inventory | 1303 | 1 BR | 657 | \$ 305,000.00 |
| 34 | SCHUBERT II | Level 13 | Inventory | 1306 | 2 BR | 1,246 | \$ 675,374.00 |
| 35 | CHOPIN | Level 14 | Inventory | 1407 | 2 BR | 1,383 | \$ 796,601.00 |
| 36 | MOZART | Level 15 | Inventory | 1501 | 2 BR | 1,080 | \$ 572,500.00 |
| 37 | SCHUBERT I | Level 16 | Inventory | 1606 | 2 BR | 1,246 | \$ 750,501.00 |
| 38 | MOZART | Level 17 | Inventory | 1701 | 2 BR | 1,080 | \$ 571,000.00 |
| 39 | RUBINSTEIN | Level 18 | Inventory | 1801 | 2 BR | 1,360 | \$ 948,640.00 |
| 40 | BRAHMS | Level 18 | Inventory | 1804 | 2 BR | 1,524 | \$ 855,500.00 |
| 41 | MEYERSSOHN | Level 18 | Inventory | 1805 | 2 BR | 1,104 | \$ 1,652,860.00 |
| 42 | RUBINSTEIN | Level 19 | Inventory | 1901 | 2 BR | 1,360 | \$ 953,480.00 |
| 43 | DVOŘAK | Level 19 | Inventory | 1903 | 2 BR | 1,104 | \$ 681,230.00 |
| 44 | RUBINSTEIN | Level 20 | Inventory | 2001 | 2 BR | 1,360 | \$ 959,530.00 |
| 45 | DVOŘAK | Level 20 | Inventory | 2003 | 2 BR | 1,104 | \$ 684,860.00 |
| 46 | BRAHMS | Level 20 | Sold / Pending Close | 2004 | 2 BR | 1,529 | \$ 864,000.00 |
| 47 | MEYERSSOHN | Level 20 | Inventory | 2005 | 2 BR | 2,108 | \$ 1,672,220.00 |
| 48 | RUBINSTEIN | Level 21 | Inventory | 2101 | 2 BR | 1,360 | \$ 964,370.00 |
| 49 | ROSSINI II | Level 21 | Inventory | 2102 | 2 BR | 956 | \$ 585,640.00 |
| 50 | BACH | Level 21 | Inventory | 2105 | 2 BR | 1,928 | \$ 1,672,220.00 |
| 51 | RUBINSTEIN | Level 22 | Inventory | 2201 | 2 BR | 1,361 | \$ 969,210.00 |
| 52 | ROSSINI II | Level 22 | Inventory | 2202 | 2 BR | 956 | \$ 589,270.00 |
| 53 | HANDEL | Level 22 | Inventory | 2203 | 1 BR | 925 | \$ 590,480.00 |
| 54 | BACH | Level 22 | Inventory | 2205 | 2 BR | 1,928 | \$ 1,629,870.00 |
| 55 | RUBINSTEIN | Level 23 | Inventory | 2301 | 2 BR | 1,361 | \$ 977,680.00 |
| 56 | ROSSINI II | Level 23 | Inventory | 2302 | 2 BR | 956 | \$ 596,530.00 |
| 57 | HANDEL II | Level 23 | Inventory | 2303 | 2 BR | 925 | \$ 475,000.00 |
| 58 | RUBINSTEIN | Level 24 | Inventory | 2401 | 2 BR | 1,367 | \$ 986,150.00 |
| 59 | ROSSINI I | Level 24 | Inventory | 2402 | 1 BR | 956 | \$ 600,160.00 |
| 60 | STRAUSS | Level 25 | Sold / Pending Close | 2501 / 2505 | Sub PH | 2970 | \$ 1,875,000.00 |
| 61 | ROSSINI I | Level 25 | Inventory | 2502 | 1 BR | 956 | \$ 562,280.00 |
| 62 | BRAHMS | Level 25 | Inventory | 2504 | 2 BR | 1,524 | \$ 1,246,300.00 |
| 63 | CARRERA | Level 26 | Inventory | 2601 | Sub PH | 3,126 | \$ 2,500,000.00 |
| 64 | PAVAROTTI | Level 26 | Inventory | 2602 | Sub PH | 1,987 | \$ 1,860,980.00 |
| 65 | GRANDF | Level 27 | Sold / Pending Close | 2701 | PH | 3,743 | \$ 3,500,000.00 |
| TOTAL | | | | | | | \$ 58,239,028.00 |

This is Exhibit "P"
referred to in the Affidavit of
PATRICK SMITH
sworn this 12th day of January, 2022



A Notary Public in and for Ontario



25 Price Street
Toronto, ON M4W 1Z1
T 416.923.9967
timbercreek.com

June 20, 2019

Rockwood Management Ltd.
C/O Canada ICI Capital Corporation
Att.: Marg Sebzda
Suite 3540, Manulife Place
10180 – 101 Street NW
Edmonton, Alberta T5J 3S4

Dear Sir, Madam:

**Re: Blanket First Mortgage Financing –
Symphony Tower condominiums and Rockwood Management multi-residential apartment
portfolio**

Further to our Commitment Letter dated May 14, 2019 (as amended hereby, the "Commitment") issued by Timbercreek Mortgage Servicing Inc. (the "Lender") to the entities described collectively in the Commitment as the Borrower, the parties hereby agree to amend the Commitment as follows:

1. **PURPOSE**

To provide blanket mortgage financing in the amount of \$56,380,000 to refinance existing first and second mortgages currently registered against the Property (the "Loan"), such mortgage to be in first priority with the exception of the properties municipally known as 9731 105 Street (the "Lincoln Property") and 9615 104 Street (the "Lillian Property"), where the mortgage in favour of the Lender shall be in second priority position.

2. **BORROWER**

See the list of legal entities on the attached Schedule D (such listed entities being collectively described herein as the "Borrower"), ultimately owned and controlled by Rockwood Management Ltd. which is in turn 100% owned and controlled by Allen Wasnea.

The Borrower covenants and agrees to satisfy all the terms, conditions and requirements herein contained before any advances are made. The property and facts are to be as represented by the Borrower and its agents to the Lender. Material discrepancy or inaccuracy in any written information, statements or representations made or furnished to us by or on behalf of you shall entitle the Lender to cancel this Commitment.

June 25/2019
A handwritten signature in black ink, appearing to read "Allen Wasnea", written over the date "June 25/2019".

5. **DESCRIPTION OF SECURITY**

Rockwood Apartments:

- Fourteen (14) multi-residential buildings comprising a total of two-hundred and forty-two (242) units benefiting from an occupancy rate of 92%.
- Two vacant lots totaling 14,986-square foot and zoned Direct Development Control Provision (DC1)
- One owner-occupied office building comprising 4,987 square feet of gross leasable area
- One commercial building 100% tenanted by a restaurant operator, comprising 4,008 square feet of gross leasable area.

(collectively, the "Rockwood Portfolio" or "Rockwood Apartments", and further described in Schedule D herein.)

Symphony Tower – sixty-seven inventory units, one hundred and four underground parking stalls, nine car lifts, and two storage units:

- Symphony Tower consists of a 27-storey, concrete and steel construction condominium building, comprising a total of one-hundred and forty-three (143) residential condominium units, of which seventy-six (76) have sold and closed, and sixty-seven (67) remain as inventory. The units are located on floors 2 through 27 with various types of units including one-bedroom, two-bedroom, two-bedroom with a den, sub-penthouse, penthouse, and townhomes. The security for the Loan will also include 104 parking stalls, 9 car lifts and 2 storage units. (the "Symphony Tower" and / or the "Inventory Units" and further described in Schedule E herein).

Together all forming part of the Security and collectively referred to herein as the "Property".

8. **TYPE OF LOAN**

A blanket first mortgage loan secured by the Property, which shall rank second in priority on title to the Lillian Property and Lincoln Property.

9. **PRINCIPAL AMOUNT**

\$56,380,000; not to exceed 65% of the Property appraised value (the "Loan Amount"). The initial advance of the Loan shall be \$52,880,000, and the balance of the Loan shall be withheld by the Lender and advanced only upon the satisfaction of the conditions set out in Section 20 under the heading "Additional Conditions to the Subsequent Advance".

10. **SOURCES AND USES**

| Sources & Uses Summary - Initial advance | | | |
|---|----------------------|---|----------------------|
| Sources | | Uses | |
| TMSI - Blanket First Mortgage | \$ 52,880,000 | Repay MF Portfolio 1st Mtge Debt | \$ 5,873,428 |
| Canada ICI - Blanket Second Mortgage | \$ 4,375,000 | Repay MF Portfolio 2nd Mtge Debt (Canada ICI) | \$ 14,769,702 |
| | | Repay Existing Condo Construction Loan | \$ 21,477,326 |
| | | Repay Existing Condo Mezz (Canada ICI) | \$ 4,375,000 |
| | | Interest Reserve - TMSI | \$ 5,000,000 |
| | | Interest Reserve/Fees - Canada ICI | \$ 1,000,000 |
| | | Letter of Credit & Other Costs | \$ 3,421,944 |
| | | Commitment Fee - TMSI (1.00%) | \$ 563,800 |
| | | Canada ICI Fee (1.00%) | \$ 563,800 |
| | | Legal Fees (Est.) | \$ 130,000 |
| | | Prepayment Penalties | \$ 80,000 |
| Total Sources | \$ 57,255,000 | Total Uses | \$ 57,255,000 |

| Sources & Uses Summary - Subsequent advance | | | |
|--|---------------------|----------------------------------|---------------------|
| Sources | | Uses | |
| TMSI - Repay Lincoln MF mortgage | \$ 3,500,000 | Repay MF Portfolio 1st Mtge Debt | \$ 3,500,000 |
| Total Sources | \$ 3,500,000 | Total Uses | \$ 3,500,000 |

| Sources & Uses Summary - Total | | | |
|---|----------------------|---|----------------------|
| Sources | | Uses | |
| TMSI - Blanket First Mortgage | \$ 56,380,000 | Repay MF Portfolio 1st Mtge Debt | \$ 9,373,428 |
| Canada ICI - Blanket Second Mortgage | \$ 4,375,000 | Repay MF Portfolio 2nd Mtge Debt (Canada ICI) | \$ 14,769,702 |
| | | Repay Existing Condo Construction Loan | \$ 21,477,326 |
| | | Repay Existing Condo Mezz (Canada ICI) | \$ 4,375,000 |
| | | Interest Reserve - TMSI | \$ 5,000,000 |
| | | Interest Reserve/Fees - Canada ICI | \$ 1,000,000 |
| | | Letter of Credit & Other Costs | \$ 3,421,944 |
| | | Commitment Fee - TMSI (1.00%) | \$ 563,800 |
| | | Canada ICI Fee (1.00%) | \$ 563,800 |
| | | Legal Fees (Est.) | \$ 130,000 |
| | | Prepayment Penalties | \$ 80,000 |
| Total Sources | \$ 60,755,000 | Total Uses | \$ 60,755,000 |

11. **TERM, INTEREST RATE & FEES**

The Loan Term will be twenty-four (24) months.

The Interest Rate will be floating at the Prime Rate + 2.55% for the first twenty-three (23) months of the Loan Term increasing to the Prime Rate + 4.55% thereafter, subject to a floor rate equal to the Prime Rate at the time of the initial advance of the Loan + 2.55%. Interest on advanced funds 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 and may fluctuate concurrent with each change to the Prime Rate from time to time. "Prime Rate" means the floating annual rate of interest established from time to time by The Toronto Dominion Bank as the base rate it will use to determine the rates of interest it will charge on Canadian dollar loans made in Canada and designated as its "prime rate".

A commitment fee of 1.00% (\$563,800.00) of the total Principal Amount will be due on closing and will be deducted from the Loan proceeds at the time the Loan is advanced.

In addition, the Loan will be subject to an exit fee of 2.00% (\$1,127,600) of the total Principal Amount payable at the earlier of maturity or repayment. The exit fee will be determined in 50 basis point increments across four separate periods (every 180 days) based on the condominium unit sales performance of said prior period. In the event the Borrower closes on at least 10 residential condo unit sales during any 180-day period, the exit fee earned for that period would be reduced from 0.50% to 0.25%. Should all quarters exceed this sales threshold, the total exit fee payable would be 1.00% (\$563,800) of the total Principal Amount. Furthermore, should the Borrower close on 15 or more residential condo unit sales during any 180-day period, the exit fee earned for that period would be waived in full. Should all quarters exceed this sales threshold, or should a sufficient amount of residential condo units be sold resulting in the remaining MF portfolio generating a 1.20x DSCR on the then outstanding loan balance, the total exit fee would be waived in full.

12. **FUNDING DATE**

On or before June 28, 2019.

13. **SUBORDINATE FINANCING**

No subordinate financing will be permitted on the Property without the written consent of the Lender. The Lender acknowledges that a second mortgage, and in the case of the Lincoln Property and the Lillian Property a third mortgage, will be registered in an amount not greater than \$4,375,000 in favor of Sector Mortgage Investment Corporation ("Sector") subject to a Priority and Postponement Agreement between the Lender and Sector satisfactory to the Lender.

14. **MORTGAGE SECURITY**

Mortgage security shall include but not be limited to:

- a) A valid blanket first mortgage charge registered in the amount of \$56,380,000 against all lands and improvements of the Property, which shall be second in priority on the Lincoln Property and the Lillian Property;
- b) A valid blanket first priority assignment of rents and leases of the Property, which shall be second in priority on the Lincoln Property and the Lillian Property;
- c) A blanket general security agreement over all personal property owned by the Borrower relating to the Property, including fixtures, furniture, equipment, inventory, chattels and accounts receivable, subject only to security interests in favour of approved senior lenders on the Lincoln Property and the Lillian Property;
- d) A valid blanket assignment of all material contracts and agreements of the Property, which is to include all present and future lease agreements and the management contract for the Property, together with consents and acknowledgements as required;
- e) A valid blanket assignment of any permits and/or governmental regulatory licenses and approvals related to the Property and where allowed under the terms of those permits and licenses;
- f) A valid blanket assignment of any rights and interests under manufacturers' and contractors' warranties;
- g) A guarantee from the Borrower and Guarantor to promptly pay all realty taxes, strata / condominium fees and special levies when due and to keep the Property free from all liens, executions, and work orders;

- h) A valid assignment of all condominium voting rights for all Inventory Units until the transactions under the sale agreements are completed;
- i) An assignment of all purchase and sale agreements including purchasers' deposits with respect to the Inventory Units, to provide that such deposits forfeited from any aborted sales and to be released to the Borrower in accordance with applicable law shall be used to repay the Loan;
- j) An assignment of the letter of credit in favour of the Department of Infrastructure, Province of Alberta, in respect of the pedway connection to the legislative grounds;
- k) Negative Pledge by Borrower and Guarantor to not repay any shareholder loans, redeem shares, pay out dividends or increase compensation to principals of Borrower or Guarantor until the Loan has been fully repaid.
- l) The guarantee by the Guarantor as described above in the section headed "Guarantor";
- m) An environmental indemnity from the Borrower and Guarantor in favour of the Lender;
- n) Title Insurance in favour of the Lender from a title insurer approved by the Lender and in a form satisfactory to the Lender;
- o) An indemnity from the Borrower and Guarantor for misrepresentation, fraud, misapplication of Property funds and the Lender's other standard non-recourse carve-outs in favour of the Lender;
- p) An assignment by the Borrower of any proceeds received by the Borrower with respect to the ongoing arbitration related to the construction of shoring at the Symphony Tower. The Borrower shall direct payment of such proceeds directly by the Lender and to be held in trust by the Lender. The Borrower may, prior to the occurrence of an event of default, make written requests to the Lender to release the proceeds held in trust to pay expenses with respect to the Property approved by the Lender. Upon the occurrence of an event of default, the Lender may apply any remaining proceeds to repayment of the Loan; and
- q) Such other security as may be reasonably deemed necessary by the Lender's solicitors.

All security documentation shall be in the Lender's standard form, including default provisions and limitations on the right of the Borrower to demolish or make material changes to the Property, including without limitation a change of use of the Property, without the Lender's consent.

15. DISBURSEMENTS OF FUNDS

Conditions precedent to the advance of funds under the Loan shall include:

- a. The funds secured by the mortgage will be advanced upon title proving acceptable to the Lender and the Lender's solicitors, upon registration of the security documents as required and upon receipt from the Lender's solicitors of a satisfactory report on registration of the security documents and confirmation from our solicitors of no adverse filings concerning the Borrower in any ministry, department or agency of government which, in the Lender's solicitor's opinion, could affect the priority of the mortgage, and upon fulfillment of all other terms and conditions of this Commitment.

- b. The Lender and Canada ICI to enter into an inter-creditor agreement confirming the Lender's first priority position and acknowledging that the maximum aggregate loan amount against the Property must be no more than \$60,755,000, all in form satisfactory to the Lender.
- c. First National Financial Corporation ("FNF") to provide its consent to the second charge of the Lincoln Property and the Lillian Property.
- d. The Loan is subject to a satisfactory site inspection by the Lender, subject to a site inspection fee of \$2,500 to be deducted from advance proceeds.
- e. Receipt and approval by the Lender of the ownership structure of the Borrower including all shareholders, beneficial owners and a corporate organizational chart, which indicates ownership percentages and confirms the ownership structure to individuals or a publicly traded entity, and is to be certified by the Borrower as true and correct, signed and dated.
- f. Receipt and approval by the Lender of an executed copy of the General Partnership (GP) / Limited Partnership (LP) / Co-Ownership agreements, governing the Borrower, Guarantor and the Property, as applicable, specifying equity inputs for the Property.
- g. Receipt and approval by the Lender of accountant prepared financial statements for the two most recent years for the Borrower and corporate Guarantor, including, but not limited to, details of all assets, liabilities, income and expenses.
- h. Current signed and dated personal net worth statements of the personal Guarantor which is to include birthdate, social insurance number and including, but not limited to, details of all assets, liabilities, income and expenses.
- i. Notice of Assessments for the Borrower and Guarantor confirming there are no outstanding income taxes for the previous year payable by the Borrower and Guarantor to the CRA.
- j. The Borrower consents to allow the Lender to conduct credit bureau reports for the Borrower and Guarantor. Credit bureau reports to be reviewed by the Lender and deemed satisfactory.
- k. Receipt and approval by the Lender of property tax bills for the Property for the current year and the preceding year and confirmation via a tax certificate that all taxes are current at closing.
- l. Receipt and approval by the Lender of an updated AACI appraisal report for the Property. The Lender will require a satisfactory transmittal letter addressed to the Lender stating that the report can be relied upon for mortgage financing purposes.
- m. Receipt and approval of a current Phase I Environmental report (Phase II if applicable) for the Property, including a satisfactory transmittal letter addressed to the Lender
- n. Receipt and approval of a current Building Condition report for the Property, including a satisfactory transmittal letter addressed to the Lender.

- o. Receipt and approval of all material contracts including, but not limited to an executed management agreement for the Property and union agreement, as applicable.
- p. Receipt of mortgage pay out / discharge statement from the existing lenders confirming that loans are current and in good standing and confirming the loan amounts to be paid out.
- q. The Loan shall be conditional upon the approval of the Loan by the Lender's IC, such approval to be at its sole discretion.
- r. An executed copy of the final Commitment letter in a form acceptable to the Lender.
- s. Confirmation that there are no liens or other encumbrances which have not been approved by the Lender filed against the Property.
- t. Review and approval by the Lender of any claims, litigation, damages, fire code violations or destruction to the Property.
- u. Completion of all security documentation by an independent counsel retained by the Lender and to the satisfaction of the Lender.
- v. The mortgage shall contain a provision that the Lender shall have the right in the event of default, to appoint a receiver and manager of the Property.
- w. The mortgage shall contain a provision that in the event of default, the Lender shall have the right to replace the manager of the Property at a fee equal to 5% of the gross revenue generated from the Property.
- x. All costs incurred by the Lender for any and all due diligence reports forming part of the prefunding conditions are for the account of the Borrower.
- y. Any other reasonable due diligence items the Lender may request.
- z. The Lender is under no obligation to fund the Loan beyond the commitment expiry date of June 28, 2019.

Additional Conditions Precedent specific to the Rockwood Apartment Portfolio:

- aa. Documentation for any and all historical capital expenditures in the last 3 years, and a detailed capital and suite turnover plan (business plan) for the next 3 years;
- bb. Receipt and approval by the Lender of sample leases (~10%).
- cc. Receipt of an Arrears Report for all Tenants.
- dd. Receipt and approval by the Lender of a certified detailed rent roll confirming that the overall occupancy is not less than 92% at the Funding Date. The rent roll shall include, but shall not be limited to, a breakdown of unit types, number of bedrooms, size of units, and rental rates.

- ee. Receipt and approval of historical monthly occupancy, detailed operating statements for the last three fiscal years.

Additional Conditions Precedent specific to the Symphony Tower condominium inventory:

- ff. Stacking plan identifying the location of the Inventory Units within Symphony Tower;
- gg. Current detailed list of all sold and unsold units within Symphony Tower including all parking stalls, storage lockers, listing prices, square footage, sales prices, listing period length, and contract dates, scheduled closing dates for all sold units and confirmation that all sold units have closed. It shall also include condominium fees and property taxes for all Inventory Units forming part of the security;
- hh. Satisfactory evidence that, save and except for the Inventory Units forming part of the Security, all other units within Symphony Tower have sold and closed at an average price (net of all applicable taxes) consistent with the list price for the Property, as determined by the Lender;
- ii. Receipt of the last (most recent) Quantity Surveyor report and confirmation, via an Architect's certificate or appropriate authorities that the Property has received occupancy permits and that any applicable HST/PST liabilities attributed to the Property have been paid in full;
- jj. Confirmation of condominium registration for Symphony Tower, all condominium documents, including, but not limited to complete condominium disclosure package to be provided to purchasers and draft condominium by-laws.
- kk. The mortgage shall contain a provision that the Borrower will retain an independent 3rd party professional condo sales / marketing firm for the purpose of determining the appropriate pricing / marketing strategy and execution on the sale of the residential condo units. For clarity, both the firm, and the associated terms of the contract to be determined satisfactory by the Lender,
- ll. Disclosure statement for the Inventory Units with all amendments;

Additional Conditions Precedent specific to the Subsequent Advance:

- mm. The Lender shall have received a discharge statement from FNF and made payment arrangements confirming that a discharge of the FNF mortgage of the Lincoln Property shall be registered as soon as the Lender has made the Subsequent Advance;
- nn. Receipt of a subsearch of title to the Property by the Lender's solicitor on the day of the Subsequent Advance confirming that there are no liens or other encumbrances which have not been approved by the Lender filed against title to the Property;
- oo. The Lender's commitment to make the Subsequent Advance shall expire on January 31, 2020;

pp. The Loan is not otherwise in default; and

qq. The Lender is entitled to an advance fee of \$500, which will be deducted from the gross advance.

16. **GOOD FAITH DEPOSIT**

(a) In consideration of the issuance of this Commitment, the Lender requires a Good Faith Deposit of \$50,000 (and Lender hereby acknowledges receipt of the Good Faith Deposit). The Good Faith Deposit is to be retained without interest by the Lender to ensure payment on account of the Lender's damages in the event of non-performance by the Borrower of any terms or conditions contained in this Commitment. This Good Faith Deposit will be applied against the Commitment Fee upon the advance of the Loan net of the expenses incurred by the Lender.

(b) 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 Commitment by June 28, 2019.

or

(ii) if, for any reason, the Borrower does not accept all or a portion of the proceeds of the Loan when the Lender makes them available;

or

(iii) if the Borrower enters into a loan commitment with another Lender respecting the same project;

or

(iv) if the Borrower fails, refuses or is unable to comply with any of the terms and conditions as set forth in this Commitment, or as it may be in writing amended, and/or in the mortgage document or other instrument executed pursuant to this Commitment.

Notwithstanding the forfeiture of the Good Faith Deposit, the Borrower and the Guarantor 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 Commitment.

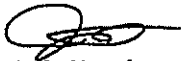
17. **COMMITMENT EXPIRY**

In the event that the Loan is not advanced by June 28, 2019 then at the Lender's sole option, this Commitment will be null and void and/or the Loan will be closed out at the then disbursed loan amount.

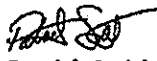
All other terms and conditions of the Commitment except as amended hereby remain in full force and effect.

The Lender's commitment to make this Loan will not become effective unless you acknowledge acceptance hereof and agree with all the terms and conditions by signing a copy of this letter accepting the terms and conditions and returning it to us prior to 4:00 p.m. at Toronto on June 25, 2019 failing which, this offer may be considered null and void at the Lender's option.

Sincerely,



Julie Neault
Timbercreek Mortgage Servicing Inc.



Patrick Smith
Timbercreek Mortgage Servicing Inc.

The foregoing amendment to the Commitment and all the terms and conditions thereof are hereby accepted by us this 25 day of June, 2019.

BORROWER
Royal Park Apartment Ltd.

Per: _____
Name: _____
I / we have the authority to bind the corporation

BORROWER
Lincoln Apartment Ltd.

Per: _____
Name: _____
I / we have the authority to bind the corporation

BORROWER
Lillian Apartments Ltd.

Per: _____
Name: _____
I / we have the authority to bind the corporation

BORROWER
Broadview Apartment Ltd.

Per: _____
Name: _____
I / we have the authority to bind the corporation

BORROWER
Whitehill Apartment Ltd.

Per: _____
Name: _____
I / we have the authority to bind the corporation

BORROWER
Malowney Apartment Ltd.

Per: _____
Name: _____
I / we have the authority to bind the corporation

BORROWER
Viewpoint Apartment Ltd.

Per: _____
Name: _____
I / we have the authority to bind the corporation

BORROWER
Arcade Apartment Ltd.

Per: _____
Name: _____
I / we have the authority to bind the corporation

BORROWER
Tyrone Manor Ltd.

Per: _____
Name: _____
I / we have the authority to bind the corporation

BORROWER
Hillside Gardens Ltd.

Per: _____
Name: _____
I / we have the authority to bind the corporation

BORROWER
Symphony Condominium Ltd.

Per: _____
Name: _____
I / we have the authority to bind the corporation

GUARANTOR
Rockwood Management Ltd.

Per: _____
Name: _____
I / we have the authority to bind the corporation

GUARANTOR

Allen Wasnea
Date of Birth:
Social Insurance number:

SCHEDULE "D"

Rockwood Apartments

| Borrower | Property Name | Description | Property Address (Edmonton) | Legal Description | Size (acres) | # of units | Appraised Value | Value per unit /lot |
|---------------------------|-----------------------|--|------------------------------------|--|-----------------|--------------------|---------------------|------------------------|
| Symphony Condominium Ltd. | Parkview | 3-storey concrete multi-residential building comprising 12 units. Average unit size is 539 SF. Built in 1911 | 10612 97 Avenue | Unit 346, Plan 1920542 | 0.34 | 12 | \$1,200,000 | \$100,000 |
| Royal Park Apartment Ltd. | Royal Park | 8-storey concrete multi-residential building comprising 14 bachelor suites, 23 one-bedroom suites, and 20 two-bedroom suites. Average unit size is 547 SF | 9835 106 Street | Block 32, Plan 9023153 | 0.34 | 57 | \$8,600,000 | \$150,877 |
| Lillian Apartments Ltd. | Park | 2 1/2 storey wood-frame multi-residential building comprising 11 one-bedroom suites. Average unit size is 612 SF. Built in 1955 | 10310 96 Avenue | Lot 28, Block 3, Plan 6417A5 | 0.17 | 11 | \$1,100,000 | \$100,000 |
| Lincoln Apartment Ltd. | Lincoln | 5-storey wood-frame multi-residential building comprising 41 one-bedroom suites and 1 two-bedroom suites. Average unit size is 730 SF. Built in 2004 | 9731 105 Street | Lot 27A, Block 4, Plan 0420391 | 0.34 | 42 | \$7,000,000 | \$166,667 |
| Lillian Apartments Ltd. | Lillian | 3-storey wood-frame multi-residential building comprising 14 one-bedroom suites and 6 two-bedroom suites. Average unit size is 701 SF. Built in 1962 | 9615 104 Street | Lot 29-30, Block 3, Plan 6417A5 | 0.34 | 20 | \$2,400,000 | \$120,000 |
| Lillian Apartments Ltd. | Lilian vacant lots | 14,956 square foot parcel of land zoned Direct Development Control Provision (DC1) | 9621 104 Street 9635 104 Street | Lot 31, Block 3, Plan 6417A5 Lot 31, Block 3, Plan 6417A5 | 0.34 | 2 vacant lots | \$2,100,000 | \$1,050,000 |
| Malowney Apartment Ltd. | Malowney | 3-storey wood-frame multi-residential building comprising 1 bachelor suite, and 11 two-bedroom suites. Average unit size is 600 SF. Built in 1958 | 9722 104 Street | Lot 102, Block 4, Plan NB | 0.17 | 12 | \$1,150,000 | \$95,833 |
| Broadview Apartment Ltd. | Broadview | 4-storey wood-frame multi-residential building comprising 2 bachelor suites, 6 one-bedroom suites, and 12 two-bedroom suites. Average unit size is 789 SF. Built in 1955 | 9745 106 Street | Lot 28-29, Block 5, Plan NB | 0.25 | 20 | \$3,000,000 | \$150,000 |
| Whitehill Apartment Ltd. | Whitehill | 3-storey wood-frame multi-residential building comprising 9 one-bedroom suites, and 4 two-bedroom suites. Average unit size is 670 SF. Built in 1958 | 9723 105 Street | Lot 25, Block 4, Plan NB | 0.17 | 13 | \$1,400,000 | \$107,692 |
| Viewpoint Apartment Ltd. | Viewpoint / Riverbend | 2 x 3-storey wood-frame multi-residential buildings. Viewpoint: comprising 1 studio and 11 one-bedroom suites. Average unit size is 702 SF. Built in 1971. Riverbend: comprising 1 studio, and 5 one-bedroom suites. Average unit size is 753 SF. Built in 1959 | 8322/8328 Jasper Avenue | Lot 6, Block 5, Plan RN61 | 0.34 | 18 | \$1,800,000 | \$100,000 |
| Arcade Apartment Ltd. | Valleyview / Arcade | 2 x 3-storey wood-frame multi-residential buildings. Valleyview: comprising 2 bachelor suites, 6 one-bedroom suites, and 11 two-bedroom suites. Average unit size is 552 SF. Arcade: comprising 1 studio, and 9 one-bedroom suites. Average unit size is 341 SF. | 9711/9715 104 Street | Lot 36, Block 3, Plan 6417A5 | 0.26 | 19 | \$1,250,000 | \$65,789 |
| Hillside Gardens Ltd. | Hillside Gardens | 3-storey wood-frame multi-residential building comprising 1 studio, and 8 one-bedroom suites. Average unit size is 528 SF. | 9737 104 Street | Lot 2B, Block 4, Plan NB | 0.26 | 9 | \$850,000 | \$94,444 |
| Tyrone Manor Ltd. | Tyrone Manor | 3-storey wood-frame multi-residential building comprising 1 studio, and 8 one-bedroom suites. Average unit size is 493 SF. Built in 1932 | 10529 99 Avenue | Lot 39-40, Block 5, Plan NB | 0.14 | 9 | \$900,000 | \$100,000 |
| Tyrone Manor Ltd. | Allegro | 4,987 sq/ft office building built in 1932. Property is 100% owner occupied | 10519 99 Avenue | Lot 39-40, Block 5, Plan NB | 0.11 | House / office | \$675,000 | N/A |
| Tyrone Manor Ltd. | La Tapa | 4,008 sq/ft commercial building tenanted by a restaurant operator. Built in 1927 | 10523 99 Avenue | Lot 39-40, Block 5, Plan NB | 0.11 | House / Restaurant | \$875,000 | N/A |
| Total | | | | | 3.68 | 242 | \$34,300,000 | |

SCHEDULE "E"

Symphony Tower Inventory Units

Civic Address: 9704 – 106 Street, Edmonton, Alberta
 Borrower: Symphony Condominium Ltd.
 Legal Description: to be provided by the Borrower and reviewed by the Lender and its solicitor

| SYMPHONY TOWER INVENTORY LIST | | | | | | | |
|-------------------------------|--------------|------------------|----------------------|--------------|-----------|---------------|---------------------|
| Inventory Unit # | Type | Level | Status | Suite Number | # of Beds | NSA | Unsold (List Price) |
| 1 | TOWNHOUSE 1 | Level 1, 2, 3, 4 | Inventory | 201 | 2 | 2,189 | \$1,276,550 |
| 2 | TOWNHOUSE 2 | Level 1, 2, 3, 4 | Inventory | 202 | 2 | 2,012 | \$1,159,180 |
| 3 | TOWNHOUSE 3 | Level 1, 2, 3, 4 | Inventory | 203 | 2 | 1,717 | \$1,001,800 |
| 4 | TOWNHOUSE 4 | Level 1, 2, 3, 4 | Inventory | 204 | 2 | 2,191 | \$1,167,650 |
| 5 | TOWNHOUSE 5 | Level 1, 2, 3, 4 | Inventory | 205 | 2 | 2,166 | \$1,136,190 |
| 6 | TOWNHOUSE 6 | Level 1, 2, 3, 4 | Inventory | 206 | 2 | 1,819 | \$1,009,140 |
| 7 | MOZART | Level 4 | Inventory | 401 | 2 | 1,080 | \$404,600 |
| 8 | HANDEL II | Level 4 | Inventory | 404 | 2 | 921 | \$400,000 |
| 9 | MOZART | Level 5 | Inventory | 501 | 2 | 1,080 | \$411,602 |
| 10 | BEETHOVEN | Level 5 | Inventory | 502 | 1 | 611 | \$313,000 |
| 11 | HANDEL II | Level 5 | Sold / Pending Close | 504 | 2 | 921 | \$363,163 |
| 12 | PUCCINI | Level 5 | Inventory | 505 | 2 | 1,169 | \$715,110 |
| 13 | SCHUBERT I | Level 5 | Inventory | 506 | 2 + Den | 1,246 | \$749,990 |
| 14 | CHOPIN | Level 5 | Inventory | 507 | 2 + Den | 1,383 | \$804,500 |
| 15 | WAGNER | Level 6 | Inventory | 603 | 1 | 652 | \$321,874 |
| 16 | HANDEL II | Level 6 | Sold / Pending Close | 604 | 2 | 921 | \$363,163 |
| 17 | PUCCINI | Level 6 | Inventory | 605 | 2 | 1,169 | \$692,240 |
| 18 | SCHUBERT I | Level 6 | Inventory | 606 | 2 + Den | 1,246 | \$749,990 |
| 19 | CHOPIN | Level 6 | Inventory | 607 | 2 + Den | 1,383 | \$720,000 |
| 20 | MOZART | Level 7 | Inventory | 701 | 2 | 1,080 | \$753,060 |
| 21 | HANDEL II | Level 7 | Inventory | 704 | 2 | 921 | \$367,433 |
| 22 | PUCCINI | Level 7 | Inventory | 705 | 2 | 1,169 | \$719,669 |
| 23 | SCHUBERT I | Level 7 | Inventory | 706 | 2 + Den | 1,246 | \$753,060 |
| 24 | CHOPIN | Level 7 | Inventory | 707 | 2 + Den | 1,383 | \$778,500 |
| 25 | MOZART | Level 8 | Inventory | 801 | 2 | 1,080 | \$642,950 |
| 26 | SCHUBERT I | Level 8 | Inventory | 806 | 2 + Den | 1,246 | \$753,060 |
| 27 | CHOPIN | Level 8 | Sold / Pending Close | 807 | 2 + Den | 1,383 | \$760,000 |
| 28 | MOZART | Level 9 | Inventory | 901 | 2 | 1,080 | \$645,590 |
| 29 | MOZART | Level 10 | Inventory | 1001 | 2 | 1,080 | \$645,590 |
| 30 | HANDEL II | Level 10 | Inventory | 1004 | 2 | 921 | \$477,500 |
| 31 | SCHUBERT II | Level 11 | Inventory | 1106 | 2 + Den | 1,246 | \$647,619 |
| 32 | SCHUBERT I | Level 12 | Inventory | 1206 | 2 + Den | 1,246 | \$726,000 |
| 33 | CHOPIN | Level 12 | Inventory | 1207 | 2 | 1,383 | \$760,000 |
| 34 | MOZART | Level 13 | Inventory | 1301 | 2 | 1,080 | \$650,785 |
| 35 | WAGNER | Level 13 | Inventory | 1303 | 1 | 652 | \$305,000 |
| 36 | SCHUBERT II | Level 13 | Inventory | 1306 | 2 + Den | 1,246 | \$675,374 |
| 37 | MOZART | Level 15 | Inventory | 1501 | 2 | 1,080 | \$572,500 |
| 38 | SCHUBERT I | Level 16 | Inventory | 1606 | 2 + Den | 1,246 | \$750,501 |
| 39 | MOZART | Level 17 | Inventory | 1701 | 2 | 1,080 | \$571,000 |
| 40 | RUBINSTEIN | Level 18 | Inventory | 1801 | 2 | 1,360 | \$948,640 |
| 41 | BRAHMS | Level 18 | Inventory | 1804 | 2 | 1,524 | \$855,900 |
| 42 | MENDELSSOHN | Level 18 | Inventory | 1805 | 2 + Den | 2,108 | \$1,652,860 |
| 43 | RUBINSTEIN | Level 19 | Inventory | 1901 | 2 | 1,360 | \$953,480 |
| 44 | DVORAK | Level 19 | Inventory | 1903 | 2 | 1,104 | \$681,230 |
| 45 | RUBINSTEIN | Level 20 | Inventory | 2001 | 2 | 1,360 | \$959,530 |
| 46 | DVORAK | Level 20 | Inventory | 2003 | 2 | 1,104 | \$684,860 |
| 47 | BRAHMS | Level 20 | Sold / Pending Close | 2004 | 2 | 1,524 | \$864,000 |
| 48 | MENDELSSOHN | Level 20 | Inventory | 2005 | 2 + Den | 2,108 | \$1,672,220 |
| 49 | RUBINSTEIN | Level 21 | Inventory | 2101 | 2 | 1,360 | \$964,370 |
| 50 | ROSSINI II | Level 21 | Inventory | 2102 | 2 | 956 | \$585,640 |
| 51 | BACH | Level 21 | Sold / Pending Close | 2105 | 2 | 1,928 | \$1,340,000 |
| 52 | RUBINSTEIN | Level 22 | Inventory | 2201 | 2 | 1,361 | \$969,210 |
| 53 | ROSSINI II | Level 22 | Inventory | 2202 | 2 | 956 | \$589,270 |
| 54 | HANDEL I | Level 22 | Inventory | 2203 | 1 | 925 | \$590,480 |
| 55 | BACH | Level 22 | Inventory | 2205 | 2 | 1,928 | \$1,629,870 |
| 56 | RUBINSTEIN | Level 23 | Inventory | 2301 | 2 | 1,361 | \$977,680 |
| 57 | ROSSINI II | Level 23 | Inventory | 2302 | 2 | 956 | \$596,530 |
| 58 | HANDEL II | Level 23 | Inventory | 2303 | 2 | 925 | \$475,000 |
| 59 | RUBINSTEIN | Level 24 | Inventory | 2401 | 2 | 1,367 | \$986,150 |
| 60 | ROSSINI I | Level 24 | Inventory | 2402 | 1 | 956 | \$600,160 |
| 61 | STRAUSS II | Level 24 | Inventory | 2405 | 2 | 1,631 | \$1,197,000 |
| 62 | STRAUSS | Level 25 | Inventory | 2501/2505 | SUB PH | 2,970 | \$1,875,000 |
| 63 | ROSSINI I | Level 25 | Inventory | 2502 | 1 | 956 | \$562,280 |
| 64 | BRAHMS | Level 25 | Inventory | 2504 | 2 | 1,524 | \$1,246,300 |
| 65 | CARRERA | Level 26 | Inventory | 2601 | SUB PH | 3,126 | \$2,500,000 |
| 66 | PAVAROTTI | Level 26 | Inventory | 2602 | SUB PH | 1,987 | \$1,860,980 |
| 67 | GRANDE | Level 27 | Sold / Pending Close | 2701 | PH | 3,743 | \$3,500,000 |
| | Total | | | | | 61,197 | \$59,033,533 |

SCHEDULE "E"

Symphony Tower Parking / Storage Units

Civic Address: 9704 – 106 Street, Edmonton, Alberta
Borrower: Symphony Condominium Ltd.
Legal Description: to be provided by the Borrower and reviewed by the Lender and its solicitor

Legal Units

| | | |
|----------------|---------------|---------------|
| 145 | 221 | 273 |
| 146 | 223 | 275 |
| 152 | 224 | 277 |
| 156 – Car lift | 225 | 278 |
| 157 – Car lift | 226 | 280 |
| 158 – Car lift | 227 | 281 |
| 159 – Car lift | 229 | 282 |
| 160 | 230 | 283 |
| 163 – Car lift | 233 | 284 |
| 167 – Car lift | 234 | 287 |
| 168 – Car lift | 235 | 296 |
| 170 | 239 – Storage | 299 |
| 171 | 240 | 300 |
| 172 – Car lift | 241 | 301 |
| 173 – Car lift | 242 | 302 |
| 181 | 243 | 303 |
| 183 | 244 | 304 |
| 186 | 245 | 305 |
| 187 | 249 | 306 |
| 198 | 250 | 313 |
| 199 | 253 | 314 |
| 201 | 255 | 316 |
| 202 | 256 | 317 |
| 203 | 257 | 321 |
| 204 | 259 | 322 |
| 206 | 260 | 323 |
| 207 | 261 | 324 |
| 208 | 262 | 326 |
| 209 | 265 | 327 |
| 210 | 266 | 331 |
| 213 | 267 | 335 |
| 214 | 268 | 338 |
| 215 | 269 | 339 |
| 216 | 271 | 340 |
| 219 | 272 | 342 |
| | | 344 - Storage |

This is Exhibit "Q"
referred to in the Affidavit of
PATRICK SMITH
sworn this 12th day of January, 2022



A Notary Public in and for Ontario

STATEMENT OF ADVANCE

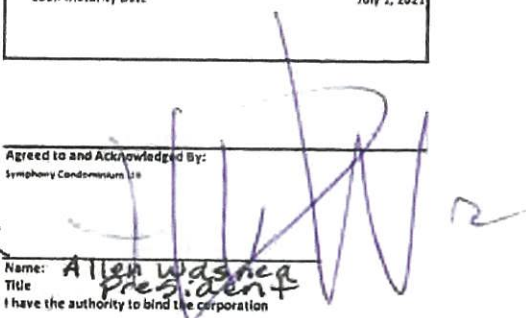
| Sources & Uses | |
|-------------------------------------|--------------------------------|
| Loan Advance | \$ 52,880,000.00 |
| | 50.00 |
| Total Sources of Cash | \$ 52,880,000.00 |
| I Servicer | |
| Interest Reserve | \$ 5,000,000.00 |
| Interest Reserve | \$19,095.56 to be paid from IR |
| Escrowed Funds | \$ 1,755,579.67 |
| Monthly Replace Reserve | \$ - |
| Sub Total | \$ 6,755,579.67 |
| II Lender Fees & Charges | |
| Inspection fee to Lender | \$ 2,500.00 |
| Wiring charge | \$ 50.00 |
| Credit Bureau Fee | \$ 52.00 |
| Good Faith Refund | \$ (50,000.00) |
| Commitment Fee | \$ 563,800.00 |
| Sub Total | \$ 516,402.00 |
| III Third Party Expenses | |
| outstanding taxes | \$ 340,493.17 |
| Letter of Credit Proceeds | \$ 600,000.00 |
| Interest Reserve to Canada ICI | \$ 1,000,000.00 |
| Intelligence House | \$ 15,000.00 |
| Parlee | \$ 200,000.00 |
| CSG | \$ 60,871.15 |
| Sharek and Co. | \$ 450,000.00 |
| Insurance Review | \$ 1,695.00 |
| Title Insurance | \$ 25,054.85 |
| Legal Fees | \$ 55,072.50 |
| Sub Total | \$ 2,748,186.67 |
| IV Discharges | |
| Viewpoint HSBC | \$ 833,434.93 |
| Malowney FN | \$ 521,881.36 |
| Lilian Apartments | \$ 526,193.85 |
| Broadview Apartment | \$ 879,602.61 |
| Canada ICI - Royal Park | \$ 14,773,708.57 |
| *Canada ICI - Symphony | \$22,281,920.15 |
| Whitehall HSBC | \$ 14,173.80 |
| *Royal Park Apartment FN | \$ 3,022,829.43 |
| Acade Apartments Ltd. | \$ 356,253.92 |
| Total Discharges | \$ 43,209,998.62 |
| V | |
| Broker Expenses | |
| Canada ICI | \$ 555,000.00 |
| | \$ 555,000.00 |
| TOTAL EXPENSES | \$ 53,785,166.96 |
| VI | |
| NET PROCEEDS | \$ (905,166.96) |

*discharge amounts will be adjusted on closing when final amounts owing provided

| | |
|-----------------|--------------------------|
| Loan # | 19-22 |
| Borrower Name | Symphony Condominium Ltd |
| Property Name | Symphony Tower Condo |
| Settlement Date | June 28, 2019 |
| Loan Purpose | 1st Mortgage Financing |
| Asset Type | Residential |

| Loan Terms | |
|------------------------------|------------------|
| Loan Amount | \$ 56,380,000.00 |
| Advanced to date | \$ 52,880,000.00 |
| Balance Remaining to Advance | \$ 3,500,000.00 |
| Interest | |
| Per Diem Interest | \$ 9,547.78 |
| Interest Rate | 6.50% |
| # of accrued Days | 2 |
| Interest Reserve | \$19,095.56 |

| Loan Terms | |
|----------------------|----------------|
| Loan Amount | \$ 56,380,000 |
| Loan Term | 24 months |
| Amortization Term | 0 |
| Interest Rate | 6.50% |
| Monthly IO Payment | Variable |
| IAD Date | July 1, 2019 |
| First Payment Date | August 1, 2019 |
| **Loan Maturity Date | July 1, 2021 |

Agreed to and Acknowledged By:
 Symphony Condominium Ltd

 Name: Allen Wasner
 Title: President
 I have the authority to bind the corporation

Accepted on June 27, 2019
 The Borrower hereby authorizes and directs Bishop & McKenzie LLP to disburse the funds as indicated.

- Monthly Payments:**
Interest only payments shall be calculated and compounded monthly on the first business day of each and every month that an outstanding balance remains unpaid.
- Lender Fees & Expenses:**
Borrower shall pay directly the appraisal, environmental and engineering fees and expenses which may be due or become due in connection with the Loan. Borrower has dealt directly with all third parties and shall indemnify and save harmless the Lender, Custodian, Servicer, and their respective agents, representatives, employees, officers and directors, from any and all claims for any such amounts, and such Indemnity shall survive the expiry, termination or closing of the Loan transaction.
- Term & Interest Rate & Fees:**
The Loan Term will be twenty-four (24) months. The Interest Rate will be floating at the Prime Rate plus 2.55% for the first twenty-three (23) months of the Loan Term increasing to the Prime Rate + 4.55% thereafter, subject to a floor rate equal to the Prime Rate at the time of the initial advance of the Loan + 2.55%. Interest on advanced funds will be calculated and payable monthly. A commitment fee of 1.00% (\$555,000.00) of the Principal Amount will due on closing and will be deducted from the Loan proceeds at the time the Loan is advanced. The Loan will be subject to an exit fee of 2.00% (\$1,100,000) of the total Principal Amount payable at the earlier of the maturity or repayment subject to the terms of the commitment letter.
- Prepayment:**
Provided that the Loan is not in default, the Loan shall be open to prepayment in whole or in part subject to sixty (60) days written notice to the Lender except if the source of funds for repayment is from the sale of an individual condominium inventory units to a 3rd party in which case the Loan may be prepaid in part with five (5) day's notice.
- Escrowed Interest Reserve:**
An interest reserve in the amount of \$5,015,000.00 will be retained at source out of the advance of the Loan on the Funding Date and held by the Servicer in trust for the Lender and Custodian and \$215,000 shall be deducted from the Escrowed Interest Reserve each month in partial satisfaction of such amounts owing towards monthly interest payments as per the terms of the commitment letter.

This is Exhibit "R"
referred to in the Affidavit of
PATRICK SMITH
sworn this 12th day of January, 2022

Yvonne M. M. M. M.

A Notary Public in and for Ontario

STATEMENT OF ADVANCE

| Sources & Uses | | |
|-------------------------------------|----|--------------|
| Loan Advance | \$ | 3,209,126.27 |
| | | \$0.00 |
| Total Sources of Cash | \$ | 3,209,126.27 |
| I Servicer | | |
| Interest Reserve | \$ | - |
| Interest Reserve | | |
| Escrowed Funds | \$ | - |
| Monthly Replace Reserve | \$ | - |
| Sub Total | \$ | - |
| II Lender Fees & Charges | | |
| Inspection fee to Lender | \$ | - |
| Wiring charge | \$ | 50.00 |
| Credit Bureau Fee | \$ | - |
| Good Faith Refund | \$ | - |
| Commitment Fee | \$ | - |
| Sub Total | \$ | 50.00 |
| Net Advance to Solicitor | \$ | 3,209,076.27 |
| III Third Party Expenses | | |
| outstanding taxes | \$ | - |
| Letter of Credit Proceeds | \$ | - |
| Interest Reserve to Canada ICI | \$ | - |
| Intelligence House | \$ | - |
| Parlee | \$ | - |
| CSG | \$ | - |
| Sharek and Co. | \$ | - |
| Insurance Review | \$ | - |
| Title Insurance | \$ | - |
| Legal Fees | \$ | 1,100.00 |
| Sub Total | \$ | 1,100.00 |
| IV Discharges | | |
| First National | \$ | 3,207,976.27 |
| | \$ | - |
| | \$ | - |
| | \$ | - |
| Total Discharges | \$ | 3,207,976.27 |
| V Broker Expenses | | |
| | \$ | - |
| TOTAL EXPENSES | \$ | 3,209,126.27 |
| VI NET PROCEEDS | | |
| | \$ | - |

| | |
|------------------------|---------------------------|
| Loan # | 19-22 |
| Borrower Name | Symphony Condominium Ltd. |
| Property Name | Symphony Tower Condo |
| Settlement Date | December 2, 2019 |
| Loan Purpose | 1st Mortgage Financing |
| Asset Type | Residential |

| Loan Terms | | |
|-------------------------------------|----|---------------|
| Loan Amount | \$ | 56,089,126.27 |
| Advanced to date | \$ | 56,089,126.27 |
| Balance Remaining to Advance | \$ | 0.00 |
| Interest | | |
| Per Diem Interest | \$ | 10,127.20 |
| Interest Rate | | 6.50% |
| # of accrued Days | | |
| Interest Reserve | | \$0.00 |

| | | |
|--------------------------|----|----------------|
| Loan Terms | | |
| Loan Amount | \$ | 56,089,126 |
| Loan Term | | 24 months |
| Amortization Term | | |
| Amortization Term | | 0 |
| Interest Rate | | 6.50% |
| Monthly IO Payment | | Variable |
| IAD Date | | July 1, 2019 |
| First Payment Date | | August 1, 2019 |
| **Loan Maturity Date | | July 1, 2021 |

Name: _____
 Title _____
 I have the authority to bind the corporation

Accepted on _____, 2019
 The Borrower hereby authorizes and directs Bishop & McKenzie LLP to disburse the funds as indicated.

- 1. Monthly Payments:**
Interest only payments shall be calculated and compounded monthly on the first business day of each and every month that an outstanding balance remains unpaid.
- 2. Lender Fees & Expenses:**
Borrower shall pay directly the appraisal, environmental and engineering fees and expenses which may be due or become due in connection with the Loan. Borrower has dealt directly with all third parties and shall indemnify and save harmless the Lender, Custodian, Servicer, and their respective agents, representatives, employees, officers and directors, from any and all claims for any such amounts, and such Indemnity shall survive the expiry, termination or closing of the Loan transaction.
- 3. Term & Interest Rate & Fees:**
The Loan Term will be twenty-four (24) months. The Interest Rate will be floating at the Prime Rate plus 2.55% for the first twenty-three (23) months of the Loan Term increasing to the Prime Rate + 4.55% thereafter, subject to a floor rate equal to the Prime Rate at the time of the Initial advance of the Loan + 2.55%. Interest on advanced funds will be calculated and payable monthly. A commitment fee of 1.00% (\$555,000.00) of the Principal Amount will due on closing and will be deducted from the Loan proceeds at the time the Loan is advanced. The Loan will be subject to an exit fee of 2.00 (\$1,100,000) of the total Principal Amount payable at the earlier of the maturity or repayment subject to the terms of the commitment letter.
- 4. Prepayment:**
Provided that the Loan is not in default, the Loan shall be open to prepayment in whole or in part subject to sixty (60) days written notice to the Lender except if the source of funds for repayment is from the sale of an individual condominium Inventory Units to a 3rd party in which case the Loan may be prepaid in part with five (5) day's notice.
- 5. Escrowed Interest Reserve:**
An interest reserve in the amount of \$5,015,000.00 will be retained at source out of the advance of the Loan on the Funding Date and held by the Servicer in trust for the Lender and Custodian and \$215,000 shall be deducted from the Escrowed Interest Reserve each month in partial satisfaction of such amounts owing towards monthly interest payments as per the terms of the commitment letter.

This is Exhibit "S"
referred to in the Affidavit of
PATRICK SMITH
sworn this 12th day of January, 2022

Yvonne Melidius

A Notary Public in and for Ontario



TIMBERCREEK
CAPITAL

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

timbercreek.com
Tel: 416 928 3740

INFORMATION STATEMENT

Date: 10 January 2022

To: **Symphony Condominium Ltd.**
10519 99 Avenue N.W.
Edmonton, AB

RE: Mortgage number 19-22
Mortgagor Symphony Condominium Ltd.
Property Address 9720 – 106 Street N.W. Edmonton, AB/10612 97 Avenue N.W.
Edmonton, AB

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

| | |
|--|---------------|
| Interest Rate | 6.50% |
| Outstanding principal balance as of January 10, 2022 | 22,997,350.68 |
| Interest Dec. 17 th to Jan. 10 th (#23 days) | 95,438.15 |
| Late Interest | 0.00 |
| | ----- |
| Subtotal | 23,077,199.81 |
| Interest Reserve Balance | (1,934.46) |
| Exit Fee | 1,110,000.00 |
| Property tax balance at | 0.00 |
| Statement fee | 0.00 |
| | ----- |
| Balance Outstanding | 24,185,265.35 |

| | |
|-------------------|----------|
| Per diem interest | 4,152.30 |
|-------------------|----------|

****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 Mortgage Servicing
E&OE

This is Exhibit "T"
referred to in the Affidavit of
PATRICK SMITH
sworn this 11th day of January, 2022



A Commissioner for Oaths/Notary Public
in and for Alberta

GENERAL SECURITY AGREEMENT

This General Security Agreement ("**Agreement**") is made as of the 25 day of June, 2019.

**TO: COMPUTERSHARE TRUST COMPANY OF CANADA
as agent, nominee and bare trustee for and on behalf of
TIMBERCREEK MORTGAGE SERVICING INC.**

(together, the "**Lender**")

- and -

**GRANTED BY: ROYAL PARK APARTMENT LTD., LINCOLN APARTMENT
LTD., LILLIAN APARTMENTS LTD., BROADVIEW
APARTMENT LTD., WHITEHILL APARTMENT LTD.,
MALOWNEY APARTMENT LTD., VIEWPOINT
APARTMENT LTD., ARCADE APARTMENT LTD., TYRONE
MANOR LTD., HILLSIDE GARDENS LTD. AND SYMPHONY
CONDOMINIUM 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.

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. **"Accounts"** means all debts, accounts, claims, rents, tenant security deposits, monies and choses in action which are now or which may at any time hereafter be due and owing to or owned by the Borrower or in which the Borrower has any other interest, and all securities, bills, notes and other documents now held or owned or which may be hereafter taken, held or owned by the Borrower or anyone on behalf of the Borrower in respect of the said debts, accounts, claims, rents, monies and choses in action or any part thereof;
- c. **"Chattel Paper"** means all chattel paper which the Borrower now or hereafter has an interest, and any part thereof;
- d. **"Commitment Letter"** means the commitment letter dated May 14, 2019 and amended June 20, 2019, 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);
- e. **"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;
- f. **"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;
- g. **"Documents of Title"** means all documents of title, whether negotiable or non- negotiable, including, without limitation, all warehouse receipts and bills of lading, in which the Borrower now or hereafter has an interest;
- h. **"Equipment"** means all present and after acquired fixtures, furnishings and appliances; property maintenance equipment, tools and supplies and serial numbered goods; office and lobby furnishings of any and all kinds whatsoever now or at any time hereafter owned by the Borrower including without limitation all heating, ventilating and air conditioning equipment and other mechanical equipment, vacuums, lawnmowers, carpet cleaners, floor polishers, snow blowers, blinds, drapes, curtains, and rods and holders therefor and in all Proceeds thereof, accessions thereto and substitutions therefor;
- i. **"Event of Default"** has the meaning ascribed to it in Section 6.1 of this Agreement.
- j. **"Instrument"** means:
 - i. a bill, note or cheque within the meaning of the Bills of Exchange Act (Canada) or any other writing that evidences a right to the payment of Money and is of a type that in the ordinary course of business is transferred by delivery with any necessary endorsement or assignment, or
 - ii. a letter of credit and an advice of credit if the letter or advice states that it must be surrendered upon claiming payment thereunder;but does not include a writing that constitutes part of Chattel Paper, a Document of Title or an Investment Property;
- k. **"Intangibles"** means all intangible property of whatever kind in which the Borrower now or hereafter has an interest, including, without limitation, all of the

Borrower's contractual rights, agreements, licenses, permits, goodwill, patents, trademarks, trade names, industrial designs, copyrights and other industrial or intellectual property and all names, designs or logos under or by which the Property is designated or identified or under which the Borrower operates the Property and the business conducted thereon;

- l. **"Inventory"** means all inventory of whatever kind and wherever situate in which the Borrower now or hereafter has an interest including, without limitation, all goods, merchandise, raw materials, goods in process, finished goods and other tangible personal property held for sale, lease, resale or exchange or furnished or to be furnished under contracts for service or that are used or consumed in the business of the Borrower;
- m. **"Investment Property"** means a security, whether certificated or **uncertificated**, security entitlement, securities account, futures contract or futures account, but does not include shares or interest in an unlimited liability corporation or company;
- n. **"Mortgage"** means the mortgage/charge 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, with the exception of the properties municipally known as 9731 105 Street, (the **"Lincoln Property"**) and 9615 104 Street, (the, **"Lillian Property"**) where the mortgage in favour of the Lender shall be in second priority position, subject to Permitted Encumbrances (as defined therein);
- o. **"Obligations"** has the meaning ascribed thereto in Section 3.1;
- p. **"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;

- q. **"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;
- r. **"Proceeds"** means all proceeds and personal property in any form derived directly or indirectly from any dealing with the Secured Property or any part thereof and any insurance or payment that indemnifies or compensates for such property lost, damaged or destroyed, and proceeds of proceeds and any part thereof;
- s. **"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;
- t. **"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;

- u. **"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 Commitment Letter or this Mortgage, as they may be amended, restated or supplemented from time to time;
- v. **"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

The Security Interest is intended to operate as a fixed and specific charge of all of the Secured Property presently existing, and with respect to all future Secured Property, to operate as a fixed and specific charge of such future Secured Property.

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 Commitment Letter 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 this Agreement, the Commitment Letter, the Mortgage or any other agreement between the Borrower and the Lender relating or ancillary to the Commitment Letter, 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. **Corporate Authority and Power** – The Borrower has full power and lawful authority, corporate, partnership and other, to enter into this Agreement and to grant the Security Interest;
- b. **No Other Corporate Names or Styles** – The Borrower does not carry on business under or use any name or style other than the name specified in this Agreement including, without limitation, any names in the French language;
- c. **Non-Conflict** – Neither the execution nor the performance of this Agreement requires the approval of any regulatory agency having jurisdiction over the

Borrower nor is this Agreement in contravention of or in conflict with the articles, by-laws, partnership agreement or resolutions of the directors, shareholders or partners of the Borrower or of the provisions of any agreement to which the Borrower is a party or by which any of its property may be bound or of any statute, regulation, by-law, ordinance or other law, or any judgment, decree, award, ruling or order to which the Borrower or any of its property may be subject;

- d. *Ownership of Secured Property Free of Charges* - The Borrower is the legal and registered owner of or has rights in the Secured Property free and clear of all encumbrances whatsoever other than the Permitted Encumbrances;
- e. *Place of Business of Borrower* - The following is the Borrower's primary Place of Business: 10519 – 99th Avenue NW, Edmonton, Alberta T5K 0E7
- f. *Insurance* - The Secured Property is insured in accordance with the terms hereof;
- g. *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**");
- h. *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;
- i. *No Default* - The Borrower is not in breach or default of any agreement to which it is a party which would have a material adverse effect on the Secured Property, and with respect to each of the Permitted Encumbrances, each is in good standing and all obligations and covenants required to be met or complied with on the part of the Borrower have been complied with and, in respect of any other party thereto, have been met or complied with to the best of the Borrower's knowledge; and
- j. *Reliance and Survival* - All representations and warranties of the Borrower made herein or in any certificate or other document delivered by or on behalf

of the Borrower to or for the benefit of the Lender are material, shall survive the execution and delivery of this Agreement and shall continue in full force and effect without time limit. The Lender shall be deemed to have relied upon each such representation and warranty notwithstanding any investigation made by or on behalf of the Lender at any time.

4.1 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. **Good Repair** - The Borrower shall keep the Secured Property in good order, condition and repair;
- b. **Compliance with Agreements and Laws** - The Borrower shall not use the Secured Property in violation of this Agreement or any other agreement with the Lender relating to the Secured Property or any policy insuring the Secured Property or any applicable statute, law, by-law, rule, regulation, court order or ordinance;
- c. **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 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;and 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;
- d. **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;

- e. **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 Mortgage or except in accordance with usual business practices;
- f. **Encumbrances** - Except for the Permitted Encumbrances, the Borrower shall not create, assume or suffer to exist any mortgage, hypothec, charge, pledge, security interest, claim, lien, charge or other encumbrance in, of or on any of the Secured Property having priority or pari passu with the Security Interest, unless the Borrower obtains the Lender's prior written consent, such consent may be unreasonably withheld. Should the Borrower create, assume or suffer to exist any mortgage, hypothec, charge, pledge, security interest, claim, lien, charge or other encumbrance in, of or on any of the Secured Property having priority or pari passu with the Security Interest such default shall be remedied within a fifteen (15) day cure period;
- g. **Changes and Other Names** - The Borrower shall not (i) carry on business or use any name or style other than the name specified in this Agreement, or (ii) change the location of its Place(s) of Business, chief executive office, any of the Secured Property or the records in respect thereof, or (iii) change its name, in each case without giving to the Lender twenty (20) days prior written notice of such change;
- h. **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;
- i. **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;
- j. **Delivery of Documents** - The Borrower shall deliver to the Lender promptly upon request by the Lender:

- i. Insurance Policies - certificates of insurance relating to the Secured Property;
 - ii. Contracts and Agreements - all material Contracts and all other agreements, licenses, permits and consents relating to the Secured Property;
 - iii. Other Information - such information concerning the Secured Property, the Borrower and the Borrower's business and affairs as the Lender may reasonably request; and
 - iv. Any Documents of Title, Instruments, Investment Property and Chattel Paper constituting, representing or relating to Secured Property;
- k. Notice - The Borrower shall promptly notify the Lender of any material loss or damage to the Secured Property;
- l. 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.

- m. Verification of Secured Property - The Lender shall have the right at any time and

from time to time to verify the existence and state of the Secured Property in any manner the Lender may 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 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 events (individually an "**Event of Default**". and collectively, "**Events of Default**"):

- a. Performance of Obligations - The Borrower defaults in payment or performance of any of the Obligations;
- b. Breach of Agreement - The Borrower breaches any term, provision, warranty, representation or covenant under this Agreement or any other agreement relating to the Property between the Borrower and the Lender, in each case, as in effect or as hereafter entered into, amended, restated, supplemented, renewed, extended or superseded;
- c. Charge Against Secured Property - If any right of distress is levied or is

threatened to be levied against the Secured Property or if any security interest, mortgage, lien, claim, charge or any other encumbrance affecting the Secured Property becomes enforceable against the Secured Property or any material part thereof, or *if*, other than as expressly permitted hereby, an encumbrancer or the holder of any lien, charge or security interest or any other creditor takes possession of the Secured Property or any material part thereof, in each case jeopardizing the Borrower's ability to satisfy the Obligations or the Security Interest;

- d. Other Default - The Borrower defaults under any agreement with respect to any indebtedness or other obligation to any person other than the Lender if such default has resulted in, or may result, with notice or lapse of time or both, in the acceleration of any such indebtedness or obligation or the right of such person to realize upon any Secured Property and which acceleration or realization could materially adversely affect the Borrower; or
- e. Charge - Any occurrence of an event of default under the Commitment Letter or Mortgage.

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 and during the continuation of an Event of Default, 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, 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 and during its continuance, 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 Commitment Letter 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

The Borrower shall indemnify and save harmless the Lender from any and all costs, expenses, liabilities and damages which may be incurred by the Lender in connection with:

- a. the Secured Property;
- b. the occurrence of an Event of Default: or
- c. the enforcement of its rights hereunder;

unless the claim for indemnity arises from the dishonesty, willful misconduct or gross negligence of the Lender or receiver, or those for whom it is in law responsible.

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 Commitment Letter, 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 Commitment Letter, 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 Commitment Letter.

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.

[remainder of page intentionally left blank]

IN WITNESS WHEREOF the Borrower has duly executed this Agreement.

ROYAL PARK APARTMENT LTD.

Per: _____
Name: Allen Wasnea
Title: President and Secretary-Treasurer
I have authority to bind the corporation.

LILLIAN APARTMENTS LTD.

Per: _____
Name: Allen Wasnea
Title: President and Secretary
I have authority to bind the corporation.

WHITEHILL APARTMENT LTD.

Per: _____
Name: Allen Wasnea
Title: President, Secretary-Treasurer
I have authority to bind the corporation.

VIEWPOINT APARTMENT LTD.

Per: _____
Name: Allen Wasnea
Title: President and Secretary-Treasurer
I have authority to bind the corporation.

TYRONE MANOR LTD.

Per: _____
Name: Allen Wasnea
Title: President and Secretary
I have authority to bind the corporation.

LINCOLN APARTMENT LTD.

Per: _____
Name: Allen Wasnea
Title: President and Secretary-Treasurer
I have authority to bind the corporation.

BROADVIEW APARTMENT LTD.

Per: _____
Name: Allen Wasnea
Title: President, Secretary-Treasurer
I have authority to bind the corporation.

MALOWNEY APARTMENT LTD.

Per: _____
Name: Allen Wasnea
Title: President, Secretary-Treasurer
I have authority to bind the corporation.

ARCADE APARTMENT LTD.

Per: _____
Name: Allen Wasnea
Title: President and Secretary
I have authority to bind the corporation.

HILLSIDE GARDENS LTD.

Per: _____
Name: Allen Wasnea
Title: President and Secretary-Treasurer
I have authority to bind the corporation.

SYMPHONY CONDOMINIUM LTD.

Per: _____
Name: Allen Wasnea
Title: President and Secretary
I have authority to bind the corporation.

**SCHEDULE "A"
PERMITTED ENCUMBRANCES**

Permitted Encumbrances – To Be Postponed

19031933406, 19031931937, 19031933768, 19031931146, 19031930873, 19031932763,
19031930464, 19031929727, 19031933574, 19031933229 and 19031932553

Permitted Encumbrances

09101515621, 14041720949 and 14042211041

**SCHEDULE "B"
PROPERTY**

(see Master Legal Description List attached)

MASTER LEGAL DESCRIPTION LIST

1. **ROYAL PARK APARTMENT LTD.**

Municipal Address: 9835 106 Street N.W., Edmonton, Alberta

CONDOMINIUM PLAN 9023153
UNITS 1 – 51 INCLUSIVE
AND ALL UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

2. **LINCOLN APARTMENT LTD.**

Municipal Address: 9731 105 Street N.W., Edmonton, Alberta

DESCRIPTIVE PLAN 0420391
BLOCK 4
LOT 27A
EXCEPTING THEREOUT ALL MINES AND MINERALS

3. **LILLIAN APARTMENTS LTD.**

Municipal Address: 9615 104 Street N.W., Edmonton, Alberta

PLAN 6417AS
BLOCK 3
LOTS 29 AND 30
EXCEPTING THEREOUT ALL MINES AND MINERALS OUT OF SAID LOT TWENTY NINE (29)
AND EXCEPTING THEREOUT ALL MINES AND MINERALS AND THE RIGHT TO WORK THE
SAME OUT OF SAID LOT THIRTY (30)

Municipal Address: 10310 – 96 Avenue N.W., Edmonton, Alberta

PLAN 6417AS
BLOCK 3
LOT 28
EXCEPTING THEREOUT ALL MINES AND MINERALS

Municipal Address: 10310 – 96 Avenue N.W., Edmonton, Alberta

PLAN 6417AS
BLOCK 3
LOT 31
EXCEPTING THEREOUT ALL MINES AND MINERALS

Municipal Address: 10310 – 96 Avenue N.W., Edmonton, Alberta

PLAN 6417AS
BLOCK 3
LOT 32

4. **BROADVIEW APARTMENT LTD.**

Municipal Address: 9745 106 Street N.W., Edmonton, Alberta

PLAN (B)
BLOCK FIVE (5)
LOT TWENTY EIGHT (28) AND THE SOUTH TWENTY TWO (22) FEET
OF LOT TWENTY NINE (29)

5. **WHITEHILL APARTMENT LTD.**

Municipal Address: 9723 105 Street N.W., Edmonton, Alberta

PLAN (B)
BLOCK FOUR (4)
LOT TWENTY FIVE (25)

6. **MALOWNEY APARTMENT LTD.**

Municipal Address: 9722 104 Street N.W., Edmonton, Alberta

PLAN B
BLOCK 4
LOT 102
EXCEPTING THEREOUT ALL MINES AND MINERALS

7. **VIEWPOINT APARTMENT LTD.**

Municipal Address: 8322 Jasper Avenue N.W., Edmonton, Alberta

PLAN RN61 (LXI)
BLOCK 5
LOT 5
EXCEPTING THEREOUT ALL MINES AND MINERALS

Municipal Address: 8328 Jasper Avenue N.W., Edmonton, Alberta

PLAN RN61 (LXI)
BLOCK 5
LOT 6
EXCEPTING THEREOUT ALL MINES AND MINERALS

8. **ARCADE APARTMENT LTD.**

Municipal Address: 9711 104 Street N.W., Edmonton, Alberta

PLAN 6417AS
BLOCK THREE (3)
LOT THIRTY SIX (36)
EXCEPTING THEREOUT : ALL THAT PORTION OF SAID LOT THIRTY SIX (36) WHICH
LIES SOUTH OF A LINE DRAWN PARALLEL TO THE SOUTH BOUNDARY OF THE SAID LOT
AND FIFTY (50) FEET PERPENDICULARLY DISTANT NORTHERLY THEREFROM
EXCEPTING THEREOUT ALL MINES AND MINERALS

9. TYRONE MANOR LTD.

Municipal Address: 10523 99 Avenue N.W., Edmonton, Alberta

PLAN (B)
BLOCK FIVE (5)
THE MOST EASTERLY FORTY (40) FEET THROUGHOUT OF THE
MOST WESTERLY ONE HUNDRED (100) FEET THROUGHOUT OF
LOTS THIRTY NINE (39) AND FORTY (40)
EXCEPTING THEREOUT ALL MINES AND MINERALS

Municipal Address: 10519 – 99 Avenue N.W., Edmonton, Alberta

PLAN (B)
BLOCK FIVE (5)
THE MOST EASTERLY FIFTY (50) FEET OF
LOTS THIRTY NINE (39) AND FORTY (40)
EXCEPTING THEREOUT ALL MINES AND MINERALS

Municipal Address: 10529 – 99 Avenue N.W., Edmonton, Alberta

PLAN (B)
BLOCK FIVE (5)
THE MOST WESTERLY SIXTY (60) FEET THROUGHOUT OF LOTS THIRTY
NINE (39) AND FORTY (40)
EXCEPTING THEREOUT ALL MINES AND MINERALS

10. HILLSIDE GARDENS LTD.

Municipal Address: 9737 105 Street N.W., Edmonton, Alberta

PLAN (B)
BLOCK FOUR (4)
LOT TWENTY EIGHT (28)
EXCEPTING THEREOUT ALL MINES AND MINERALS

11. SYMPHONY CONDOMINIUM LTD.

Municipal Address: 9720 – 106 Street N.W., Edmonton, Alberta

CONDOMINIUM PLAN 1920542
UNITS 1–7, 10–12, 14–17, 20, 21–25, 28–32, 37–39, 46, 49, 58, 65–67, 69, 72, 81, 93, 95, 102,
105–107, 109, 112, 114–118, 121–124, 126–129, 132–133, 136–138 and 140–143, INCLUSIVE
AND ALL THE APPLICABLE UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON
PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

CONDOMINIUM PLAN 1920542
UNITS 145, 146, 152, 156–160, 163, 167–168, 170–173, 181, 183, 186–187, 198–199, 201–204,
206–210, 213–216, 219, 221, 223–227, 229–230, 233–235, 239–245, 249–250, 253, 255–257,
259–262, 265–269, 271–273, 275, 277–278, 280–284, 287, 296, 299–306, 313–314, 316–317,
321–324, 326–327, 331, 335, 338–340, 342 and 344, INCLUSIVE
AND ALL THE APPLICABLE UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON
PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

Municipal Address: 10612 – 97 Avenue N.W., Edmonton, Alberta
CONDOMINIUM PLAN 1920542
UNIT 346
AND 100 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

PERMITTED ENCUMBRANCES

ARCADE APARTMENT LTD.

192 012 148 – Mortgage in favour of Canada ICI Capital Corporation (to be postponed)
192 012 149 – Caveat re: Assignment of Rents and Leases in favour of Canada ICI Capital Corporation
(to be postponed)

BROADVIEW APARTMENT LTD.

192 012 150 – Mortgage in favour of Canada ICI Capital Corporation (to be postponed)
192 012 151 – Caveat re: Assignment of Rents and Leases in favour of Canada ICI Capital Corporation
(to be postponed)

HILLSIDE GARDENS LTD.

192 012 152 – Mortgage in favour of Canada ICI Capital Corporation (to be postponed)
192 012 153 – Caveat re: Assignment of Rents and Leases in favour of Canada ICI Capital Corporation
(to be postponed)

LILLIAN APARTMENTS LTD.

112 261 463 – Mortgage in favour of First National Financial GP Corporation
112 261 464 – Caveat re: Assignment of Rents and Leases in favour of First National Financial GP
Corporation
162 275 714 – Caveat re: Amending Agreement in favour First National Financial GP Corporation
192 012 154 – Mortgage in favour of Canada ICI Capital Corporation (to be postponed)
192 012 155 – Caveat re: Assignment of Rents and Leases in favour of Canada ICI Capital Corporation
(to be postponed)

LINCOLN APARTMENT LTD.

092 382 921 – Mortgage in favour of First National Financial GP Corporation
092 382 922 – Caveat re: Assignment of Rents and Leases in favour of First National Financial GP
Corporation
192 012 156 – Mortgage in favour of Canada ICI Capital Corporation (to be postponed)
192 012 157 – Caveat re: Assignment of Rents and Leases in favour of Canada ICI Capital Corporation
(to be postponed)

MALOWNEY APARTMENT LTD.

192 012 158 – Mortgage in favour of Canada ICI Capital Corporation (to be postponed)
192 012 159 – Caveat re: Assignment of Rents and Leases in favour of Canada ICI Capital Corporation
(to be postponed)

ROYAL PARK APARTMENT LTD.

192 012 160 – Mortgage in favour of Canada ICI Capital Corporation **(to be postponed)**

192 012 161 – Caveat re: Assignment of Rents and Leases in favour of Canada ICI Capital Corporation
(to be postponed)

TYRONE MANOR LTD.

092 033 605 – Caveat re: Encroachment Agreement

992 021 263 – Caveat re: Encroachment Agreement

992 021 264 – Caveat re: Encroachment Agreement

992 021 265 – Caveat re: Encroachment Agreement

192 012 162 – Mortgage in favour of Canada ICI Capital Corporation **(to be postponed)**

192 012 163 – Caveat re: Assignment of Rents and Leases in favour of Canada ICI Capital Corporation
(to be postponed)

VIEWPOINT APARTMENT LTD.

192 012 164 – Mortgage in favour of Canada ICI Capital Corporation **(to be postponed)**

192 012 165 – Caveat re: Assignment of Rents and Leases in favour of Canada ICI Capital Corporation
(to be postponed)

WHITEHILL APARTMENT LTD.

192 012 166 – Mortgage in favour of Canada ICI Capital Corporation **(to be postponed)**

192 012 167 – Caveat re: Assignment of Rents and Leases in favour of Canada ICI Capital Corporation
(to be postponed)

SYMPHONY CONDOMINIUM LTD.

012 384 426 – Caveat re: Encroachment Agreement in favour of Sharolyn Seaman, Hal Lineger and
Richard Lineger

162 016 735 – Agreement re: Restrictive Covenant and Easement

192 043 229 – Caveat re: Encroachment Agreement pursuant to Municipal Government Act in favour
of The City of Edmonton

192 043 230 – Caveat re: Encroachment Agreement pursuant to Municipal Government Act in favour
of The City of Edmonton

192 064 491 – Caveat re: Encroachment Agreement pursuant to Municipal Government Act in favour
of The City of Edmonton

022 349 925 – By-Law under the Historical Resources Act by The City of Edmonton

192 113 958 – Instrument Notice of Amendment re: Historical Resources Act By-Law #022 349 925

192 012 146 – Mortgage in favour of Canada ICI Capital Corporation **(to be postponed)**

192 012 147 – Caveat re: Assignment of Rents and Leases in favour of Canada ICI Capital
Corporation **(to be postponed)**

This is Exhibit "U"
referred to in the Affidavit of
PATRICK SMITH
sworn this 11th day of January, 2022

Yvonne Melidius

A Commissioner for Oaths/Notary Public
in and for Alberta

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.

The Mortgagor and Mortgagee covenant each with the other as follows:

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. **"Business Days"** means days other than Saturdays, Sundays and statutory holidays in Alberta or Ontario;
- 3. **"Collateral Security"** means the additional and collateral security which may be required by the Mortgagee to be granted by the Mortgagor pursuant to the provisions of this Mortgage or the Commitment Letter;
- 4. **"Commitment Letter"** means that certain letter from Timbercreek Mortgage Servicing Inc. dated May 14, 2019 and amended June 20, 2019, and accepted by the Mortgagor, as may be or may have been amended in writing from time to time;
- 5. **"Environmental Laws"** means any present and future laws, by-laws, statutes, ordinances, rules, guidelines, regulations, approvals, consents or directives and the like of any applicable federal, provincial or municipal government, agency, court, or regulatory authority, including a Minister of the Crown, as well as common law, relating to (i) environmental matters with respect to the Property (including to the existence of any Hazardous Substance in, on or near the Property or the release or threatened release in, on, under, to, or from the Property of any Hazardous Substance) or (ii) regulating the import, storage, distribution, labelling, sale, use, handling, transport or disposal of any contaminant or pollutant (including any Hazardous Substance);
- 6. **"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;
- 7. **"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 Commitment Letter;

- b. an order being made or an effective resolution being passed for the winding up of the Mortgagor or a petition being filed for the winding up of the Mortgagor;
- c. the Mortgagor becoming insolvent or the filing or presenting of a petition in bankruptcy against the Mortgagor;
- d. the appointment, either privately or by a Court, of a Receiver or Receiver- Manager of the Mortgagor or any of its assets;
- e. 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;
- f. 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 15 days from the date upon which the Mortgagor receives written notice of the same from the Mortgagee;
- g. 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;
- h. 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;
- i. any other event which, pursuant to the terms of this Mortgage constitutes, or is deemed to constitute, an Event of Default;

8. **"Hazardous Substance"** means:

- a. any toxic or hazardous substance or waste, solid or liquid waste or related material, or any pollutant or contaminant;
- b. radon gas, asbestos in any form which is or could become friable, urea formaldehyde foam insulation, transformers or other equipment which contains dielectric fluid containing levels of polychlorinated biphenyls in excess of federal, provincial or local laws, regulations or safety guidelines, whichever are more stringent, or any petroleum product;
- c. any substance, gas, material or chemical which is or may be defined as or included in the definition of "**contaminant**", "**pollutant**", "**hazardous substance**," "**toxic substance**," "**hazardous material**," "**hazardous waste**" or words of similar import under any Environmental Laws or otherwise declared or deemed to be regulated or controlled pursuant to Environmental Laws; and
- d. any other chemical, material, gas or substance the exposure to or release of which is or may be prohibited, limited or regulated by any governmental or quasi-governmental entity or authority that asserts or may assert jurisdiction over the Property or the operations or activity at the Property, or any chemical, material, gas or substance that does or may pose a hazard to the health and/or safety of the

occupants of the Property or the owners and/or occupants of property adjacent to or surrounding the Property;

9. **"Interest Adjustment Date"** means July 1, 2019 or such later date as may be fixed by the Mortgagee or such earlier date as may be agreed upon by the Mortgagor and the Mortgagee;
10. **"Interest Rate"** means:
 - a. for the first 23 months of the Term, interest at a variable rate per annum equal to 2.55% above the Prime Rate (as hereinafter defined) in effect from time to time, subject to a floor rate equal to the Prime Rate (as hereinafter defined) at the time of the initial advance of funds under this Mortgage plus 2.55%;
 - b. thereafter, interest at a variable rate per annum equal to 4.55% above the Prime Rate (as hereinafter defined) in effect from time to time;
 - c. All rates calculated daily and compounded and payable monthly, not in advance;
11. **"Prime Rate"** means the floating annual interest rate of interest established from time to time by The Toronto-Dominion Bank (the **"Bank"**) as the base rate it will use to determine the rates of interest it will charge on Canadian dollar loans made in Canada and designated as its Prime Rate. The Prime Rate can be found on the Bank's website and for reference purposes the Prime Rate was 3.95% as at June 10, 2019;
12. **"Lease"** means all agreements, whether in existence now or in the future, including, offers to lease, tenancy agreements, rental agreements, wherein, the Property or any portion thereof, are, or to be, occupied by a tenant who is required to pay rent, without limitation, to a property manager, to a leasing agent or to the registered owner of the Property;
13. **"Maturity Date"** means July 1, 2021;
14. **"Monthly Instalments"** means monthly instalments of interest only;
15. **"Mortgage"** means this Mortgage together with all the recital clauses and the attached schedules;
16. **"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;
17. **"Mortgagee"** means Computershare Trust Company of Canada;
18. **"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;
19. **"Mortgagor"** means Royal Park Apartment Ltd., Lincoln Apartment Ltd., Lillian Apartments Ltd., Broadview Apartment Ltd., Whitehill Apartment Ltd., Malowney Apartment Ltd., Viewpoint Apartment Ltd., Arcade Apartment Ltd., Tyrone Manor Ltd., Hillside Gardens Ltd. and Symphony Condominium Ltd.;
20. **"Mortgagor's Address"** means 10519-99 Avenue N.W., Edmonton, Alberta T5K 0E7 or such other address as the Mortgagor shall from time to time direct in writing;

21. **"Permitted Encumbrances"** means those encumbrances described in Schedule "A" attached hereto;
22. **"Principal Sum"** means the sum of FIFTY-SIX MILLION THREE HUNDRED EIGHTY THOUSAND (\$56,380,000.00) or so much thereof as may be advanced from time to time;
23. **"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;
24. **"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;
25. **"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;
26. **"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; and
27. **"Term"** means the period of 24 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, in the Collateral Security and in the Commitment Letter, 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 August 1, 2019;

- 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.

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. In the event that the computation of interest in arrears on a monthly basis is prohibited by the provisions of the Interest Act, R.S.C. 1985, Ch. 1-15, then in such event (and only in such event) interest in arrears shall bear interest at the Interest Rate, computed and compounded and payable semi- annually, not in advance.

ARTICLE 3

Section 3.1 Insurance

The Mortgagor shall place and keep in force throughout the Term the insurance coverage required by the Mortgagee including, without limitation, 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 satisfactory to the Mortgagee and the Mortgagee shall receive Certificates of Insurance in form and content 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 eighteen (18) 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 for 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 consider advisable or desirable and in respect of which insurance coverage may be available.

Section 3.3 Additional Insurance Provisions

- a. The Mortgagee may, upon the occurrence of an Event of Default, effect such insurance as 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 in its sole discretion may determine;

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

- d. The Mortgagor hereby irrevocably constitutes and appoints the Mortgagee as its attorney, coupled with an interest, for the purpose of demanding, recovering and receiving payment of any and all insurance monies to which it may be or may become entitled. Without limiting the generality of the foregoing, the Mortgagee may, in the name of the Mortgagor:
 - i. file proofs of claim with any insurer who shall insure the Property;
 - ii. settle or compromise any claim for insurance proceeds in respect of the Property;
 - iii. commence and prosecute any action in the name of the Mortgagor for recovery of insurance proceeds in respect of the Property; and
 - iv. settle or compromise any action in the name of the Mortgagor for recovery of insurance proceeds in respect of the Property.

Notwithstanding anything herein contained, it shall remain the responsibility of the Mortgagor to demand, recover and receive such payment and nothing herein shall render the Mortgagee liable to the Mortgagor for any act done by it in pursuance of the power of attorney hereby granted or for its failure to do any act or take any step.

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, at the Mortgagor's option, 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 and the Mortgagor continues to perform and observe all the conditions and on its part, to be performed pursuant to the Mortgage and the Collateral Security;
- b. receipts or other evidence satisfactory to the Mortgagee are received by the Mortgagee from the appropriate taxing authorities showing that all taxes have been paid in full on or before their respective due dates, within thirty (30) days after each payment due date;
- c. the Mortgagor continues to be the registered owner of the Property; and
- d. there has been no material adverse change, in the Mortgagee's sole and absolute discretion, in the financial condition of the Property or the Mortgagor.

The foregoing waiver will be reviewed annually by the Mortgagee and the Mortgagee may decline to renew same in its sole discretion. 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

- a. The Mortgagor will not commit any waste upon the Property nor do or permit to be done any act which may impair the value thereof;
- b. The Mortgagor will take good and reasonable care of all buildings and/or structures and improvements now or hereafter from time to time erected on the Property and without cost and expense to the Mortgagee will manage, operate, maintain and keep or cause the same to be kept in good order, repair and condition throughout, both exterior and interior, structural or otherwise, and promptly will make all required or necessary repairs and replacements thereto, including without limitation, the roof, walls, foundations and appurtenances, pipes and mains, and all other fixtures, machinery, facilities and equipment that belong to or are used in connection with the Property, all of the foregoing to the extent that a prudent owner would do. Notwithstanding the foregoing, the Mortgagor shall not be obligated to repair any damage caused by reasonable wear and tear which does not affect the use and enjoyment of the improvements except as and when such damage would be ordinarily repaired by a prudent owner;
- c. The Mortgagee by its agents, solicitors or inspectors may enter upon the Property at any reasonable time to view the state of repair; and

- d. Should, in the opinion of the Mortgagee, the Property not be in a proper state of repair, the Mortgagee may serve notice upon the Mortgagor to make such repairs or replacements as the Mortgagee deems proper within a period of 20 Business Days and in the event of the Mortgagor not having complied or not being in the process of diligently complying with such requisition, the Mortgagee may authorize the making of such repairs or replacements by its agents, employees or contractors and they may enter upon the Property for the purpose of doing such work with or without the Mortgagor's concurrence and the cost thereof shall be paid for by the Mortgagor upon demand and until paid shall be secured by this Mortgage, bear interest at the Interest Rate and be a charge upon the Property in priority to the interest of the Mortgagor. Provided always, that should the Mortgagor have vacated or abandoned the Property for a period in excess of fifteen (15) consecutive days, then after giving the Mortgagor ten (10) days' written notice of any abandonment and provided the Mortgagor fails to rectify same within the time allotted or within fifteen (15) days after such notice has been given, the Mortgagee may, but is not obligated to, declare any funds advanced plus accrued interest to forthwith become due and payable. Notwithstanding the foregoing, if the Mortgagee deems it necessary to enter upon the Property in order to properly maintain and preserve its interest, then in such event, the Mortgagee shall be entitled to so enter and such action by the Mortgagee shall not constitute it a mortgagee in possession nor liable as such.

Section 3.6 Alterations or Additions

Any major changes, additions, and/or alterations contemplated to the Property, including major changes in use of 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 unpaid principal together with the accrued interest due thereon. 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, covenants and warrants to and in favour of the Mortgagee as follows:

- a. 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: (i) ensure that the Property and the Mortgagor comply with all Environmental Laws at all times; (ii) 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; (iii) notify the Mortgagee promptly of any threatened or actual Environmental Proceedings; (iv) 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; (v) maintain all environmental and operating documents including all permits, licenses, certificates, approvals, orders and agreements relating to the Property as required by Environmental Laws; (vi) provide the Mortgagee promptly upon 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 (vii) 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.

Section 3.9 Environmental Indemnity

Without limiting any other provision of this Mortgage or any document collateral hereto, including, without limitation, any Environmental Indemnity, the Mortgagor shall indemnify and pay, protect, defend and save the Mortgagee harmless from and against all actions, proceedings, losses, damages, liabilities, claims, demands, judgments, costs, expenses, (including legal fees and disbursements on a solicitor and his own client basis) (collectively "Environmental Claims"), imposed on, made against or incurred by the Mortgagee arising from or relating to, directly or indirectly, and whether or not disclosed by any environmental audit of the Property and whether or not caused by the Mortgagor or within its control, (i) any actual or alleged breach of Environmental Laws relating to or affecting the Property, (ii) the actual or alleged presence, release, discharge or disposition of any Hazardous Substance in, on, over, under, from or affecting all or part of the Property or surrounding lands, including any personal injury or property damage arising therefrom, (iii) any actual or threatened Environmental Proceeding affecting the Property including any settlement thereof, (iv) any assessment, investigation, containment, monitoring, remediation and/or removal of any Hazardous Substances from all or part of the Property or surrounding areas or otherwise complying with Environmental Laws, or (v) any breach by the Mortgagor of any covenant hereunder or under any document collateral hereto or under Applicable Law relating to environmental matters. This indemnity shall survive repayment of the Mortgage Monies, foreclosure upon this Mortgage and any other extinguishing of the obligations of the Mortgagor under this Mortgage and any other exercise by the Mortgagee of any remedies available to it against the Mortgagor.

Section 3.10 Inspections

The Mortgagee or its agent may, on reasonable notice and subject to rights of tenants, 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 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 and 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;
- 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;
- 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; and
- j. The Mortgagee shall have the right to replace the manager of the Property at a fee equal to 5% of the gross revenue generated from the Property.

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 Commitment Letter 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. A tender of the Mortgage Monies shall not entitle the Mortgagor to immediately receive 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

- a. The Mortgagor covenants and agrees to execute and deliver a General Assignment of Leases and Rents in a form acceptable to the Mortgagee.
- b. As further security to the Mortgage, the Mortgagor covenants and agrees to grant to the Mortgagee (upon 30 days' prior written notice in writing) 'a specific assignment of all leases for all or part of the Property.
- c. In the case of residential leases the Mortgagee shall approve the Mortgagor's stand form of lease and the Mortgagor shall not materially amend same without the Mortgagee's consent. The Mortgagee shall have the right to approve the future tenant and the terms of any future lease which would produce more than 15% of the then current gross revenue from the Property.
- d. The Mortgagor agrees that it shall not enter into any new lease or modify any existing lease to result in any such lease being other than market terms (including, without limitation, as to market rental rates) and shall not otherwise enter into, amend, renew, terminate, consent to sublease or assignment or accept a surrender of any lease in a manner inconsistent with a prudent landlord of a similar property in a similar location.

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 of Alberta, Chapter C-22, Revised Statutes of Alberta, 2000, and amendments thereto or any successor legislation, 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 (herein sometimes called the "Condominium Corporation") whether such voting rights arise under the Condominium Property Act of Alberta, or any amendments thereto, or any legislation passed in addition thereto, or in substitution therefor; under the Bylaws of the Condominium Corporation; 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 Property Act of Alberta and all amendments thereto and any legislation passed in addition thereto or in substitution therefor, 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 without 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;
 - 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, in its sole discretion.

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 heirs, executors, administrators, 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 be withheld in the Mortgagee's sole discretion. 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 Commitment Letter Not Merged

The provisions of the Commitment Letter, 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 Commitment Letter 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, the terms of the Commitment Letter shall prevail. There will be no conflict if the terms and conditions of the Mortgage or the Collateral Security should enlarge or clarify the terms of the Commitment Letter and further provided that a conflict or inconsistency shall not be deemed to exist only by reason of the Commitment Letter not providing for such matter.

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 Commitment Letter 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. within 90 days of the end of each of its fiscal year, audited financial statements of the Mortgagor detailing a complete list of assets and liabilities satisfactory to the Mortgagee. Such statements are to be prepared by recognized firm of accountants and will include a balance sheet, a detailed statement of income and expenditures and supporting notes and schedules;
- b. financial statements, property level operating statements and rent rolls at any time during the term of the Loan upon the request of the Mortgagee.

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 a Default by the Mortgagor under the Mortgage, the Mortgagee shall be entitled to establish a separate project bank account for the Property.

The Mortgagor hereby authorizes the Mortgagee to obtain such financial information from third parties respecting it or him as the Mortgagee may require and covenants to deliver any further financial information requested by the Mortgagee.

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 any guarantor makes default under any security other than this Mortgage 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 securities, 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 herein or any indebtedness, present or future, of the Mortgagor to the Mortgagee and a default by the Mortgagor under any such instruments or agreements shall constitute a default hereunder.

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 of Alberta, Chapter J-2, Revised Statutes of Alberta, 2000, and any amendments thereto, the Law of Property Act, Chapter L-7, Revised Statutes of Alberta, 2000, 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 (a "Notice"), shall be sufficiently served and effectively given if given in accordance with the terms of the Commitment Letter;
- 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. The Mortgagee shall also have the right to approve the terms and conditions of the management agreement. Any change in the management

of the Property shall require the prior written approval of the Mortgagee, both as to manager and the terms and conditions of the management agreement.

Upon the occurrence of an Event of Default, the Mortgagee shall have the right to replace the property manager at a fee equal to 5% of the gross revenue generated from the Property.

Section 10.14 Prepayment

Provided the Mortgagor is not in default hereunder or under the Collateral Security and the Commitment Letter, the Mortgagor has the privilege of prepaying the Mortgage Monies in whole or in part, subject to the Mortgagor providing Mortgagee sixty (60) days' prior written notice of its intention to prepay, except if the source of funds for repayment is from the sale of individual inventory units in Symphony Condominium to a 3rd party in which case the Mortgage Monies may be prepaid in part with five (5) days' notice.

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 or beneficial interest in the Property or any part thereof; or
- b. there is a change in the direct or indirect effective control of the Mortgagor;
- 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 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, the outstanding balance secured by this Mortgage shall, at the option of the Mortgagee, become due and payable on the sale closing date. Notwithstanding the foregoing, the Mortgagor is permitted to make arm's length sales to purchasers of new condominium units in the Symphony condominiums, without obtaining consent, and without being required to provide notice in advance, where the sale price is equivalent to or greater than those prices as set out on the approved price list.

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 Subsequent Encumbrances

The Mortgagor shall not grant any subsequent financial encumbrance charging the Property without the prior written consent of the Mortgagee, such consent not to be unreasonably withheld. The Mortgagee acknowledges that a second mortgage in the principal amount of \$4,375,000 in favor of Canada ICI Capital Corporation ("ICI") is registered as indicated in Schedule "A" attached to this Mortgage which shall be subject to a Priority and Standstill Agreement between the Mortgagee and ICI satisfactory to the Mortgagee.

Section 10.19 Negative Pledge

The Mortgagor shall not, and shall ensure that the Guarantors described in the Commitment Letter shall not, repay any shareholders loans, redeem shares, pay out dividends or increase compensation to the principals of the Mortgagor or the Guarantors described in the Commitment Letter until the Mortgage Monies have been fully paid.

Section 10.20 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 10.21 Currency

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

Section 10.22 Governing Law

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

Section 10.23 Land Titles Name Search

The Mortgagor hereby authorizes and consents to the Mortgagee, being a credit-granting corporation, conducting a name search from time to time, as the Mortgagee in its sole discretion deems necessary, including without limitation, a name search in accordance with Sections 16 and 17 of the Land Titles Act Revised Statutes of Alberta 2000, c. L-4, as amended, or in accordance with such legislation that may hereafter replace or be passed in substitution thereof.

Section 10.24 Continuing Security

In the event that this Mortgage secures a revolving line of credit, revolving loan or similar loan facility then, pursuant to Section 104 of the Land Titles Act (Alberta), the Mortgagor agrees that:

- a. the Principal Sum may be advanced, repaid and readvanced one or more times during the Term; and

- b. notwithstanding that there may be, during the Term, a time or times during which there are no outstanding advances of the Principal Sum to be secured hereby, this Mortgage shall nonetheless remain binding and valid and shall secure all future advances until it is actually discharged by the Mortgagee.

Section 10.25 Limitation of Actions (Alberta)

Should the Mortgagor default in the performance of any of the terms and conditions contained in this Mortgage, the limitation period will run as follows:

- a. the limitation period shall commence on the date upon which a written notice of default has been served by the Mortgagee upon the Mortgagor in accordance with the notice provisions contained herein: and
- b. pursuant to section 7 of the Limitations Act, R.S.A. 2000, c. L-12, as amended from time to time, the limitation period governing this Mortgage shall be ten (10) years to commence on the date specified in (a) above.

Section 10.26 Security Interest on Personal Property

For the better securing to the Mortgagee the payment of the monies hereby secured, the Mortgagor hereby grants a security interest to the Mortgagee in all present and after-acquired personal property located on the Property, or which may now or hereafter be necessary, used, useful or intended for use in connection with the Property.

Section 10.27 No Marshalling

This Mortgage shall be in addition to and not in substitution for any other security which the Mortgagee may now or hereafter hold in respect of all obligations of the Mortgagor hereunder and under the Collateral Security and the Commitment Letter and the Mortgagee shall be under no obligation to marshal in favour of the Mortgagor, any other borrower party to the Commitment Letter or holder of security given in respect of the Property, or any portion thereof, any monies or other assets which the Mortgagee may be entitled to receive or upon which the Mortgagee may have a claim.

Section 10.28 Condominium Sales and Marketing

The Mortgagor shall retain an independent 3rd party professional condominium sales/marketing firm for the purpose of determining the appropriate pricing/marketing strategy and execution on the sale of the residential condominium units in the Symphony Condominium. For clarity, both the firm, and the associated terms of its contract, must be satisfactory by the Mortgagee.

Section 10.29 Syndication

This Mortgage and all Collateral Security may be assigned by the Mortgagee without the consent of 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.

[remainder of page intentionally left blank]

The Mortgagor has hereunto duly executed this Mortgage as of the 25 day of June, 2019.

ROYAL PARK APARTMENT LTD.

Per: _____
Name: Allen Wasnea
Title: President and Secretary-Treasurer

I have authority to bind the corporation.

LINCOLN APARTMENT LTD.

Per: _____
Name: Allen Wasnea
Title: President and Secretary-Treasurer

I have authority to bind the corporation.

LILLIAN APARTMENTS LTD.

Per: _____
Name: Allen Wasnea
Title: President and Secretary

I have authority to bind the corporation.

BROADVIEW APARTMENT LTD.

Per: _____
Name: Allen Wasnea
Title: President, Secretary-Treasurer

I have authority to bind the corporation.

WHITEHILL APARTMENT LTD.

Per: _____
Name: Allen Wasnea
Title: President, Secretary-Treasurer

I have authority to bind the corporation.

MALOWNEY APARTMENT LTD.

Per: _____
Name: Allen Wasnea
Title: President, Secretary-Treasurer

I have authority to bind the corporation.

VIEWPOINT APARTMENT LTD.

Per: _____
Name: Allen Wasnea
Title: President and Secretary-Treasurer

I have authority to bind the corporation.

ARCADE APARTMENT LTD.

Per: _____
Name: Allen Wasnea
Title: President and Secretary

I have authority to bind the corporation.

TYRONE MANOR LTD.

Per: _____
Name: Allen Wasnea
Title: President and Secretary

I have authority to bind the corporation.

HILLSIDE GARDENS LTD.

Per: _____
Name: Allen Wasnea
Title: President and Secretary-Treasurer

I have authority to bind the corporation.

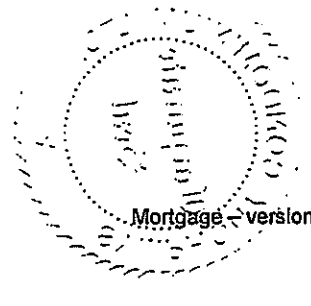
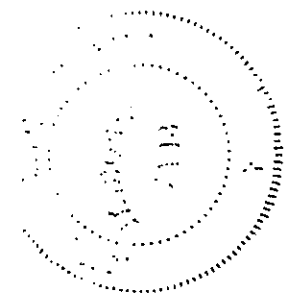
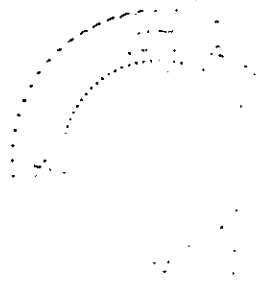
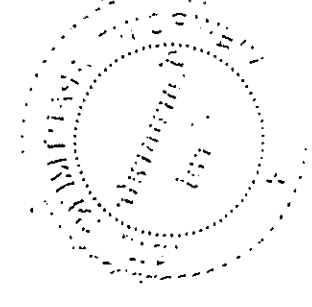
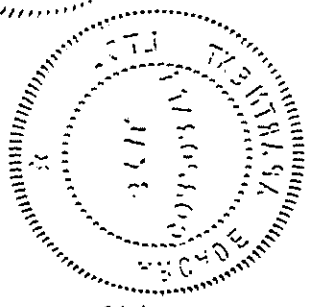
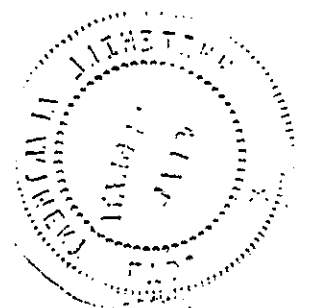
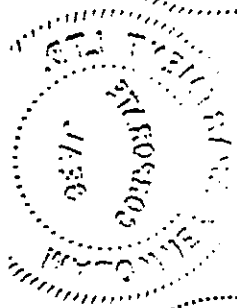
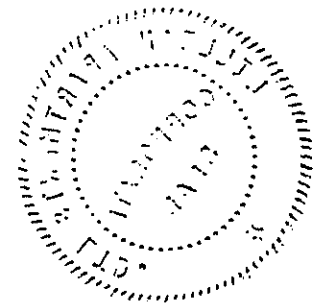
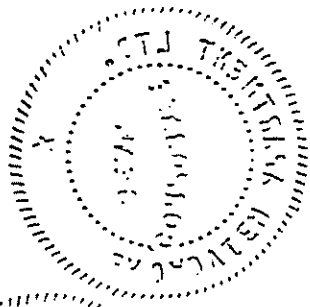
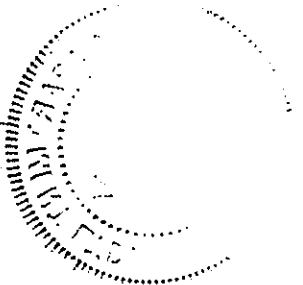
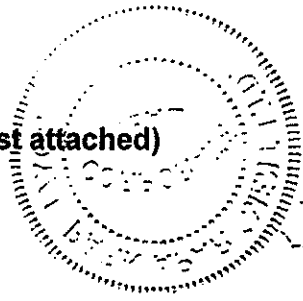
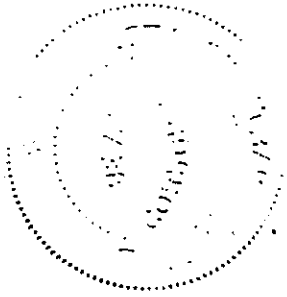
SYMPHONY CONDOMINIUM LTD.

Per: _____
Name: Allen Wasnea
Title: President and Secretary

I have authority to bind the corporation.

**SCHEDULE "A"
PROPERTY**

(see Master Legal Description List attached)



MASTER LEGAL DESCRIPTION LIST

1. **ROYAL PARK APARTMENT LTD.**

Municipal Address: 9835 106 Street N.W., Edmonton, Alberta

CONDOMINIUM PLAN 9023153
UNITS 1 – 51 INCLUSIVE
AND ALL UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

2. **LINCOLN APARTMENT LTD.**

Municipal Address: 9731 105 Street N.W., Edmonton, Alberta

DESCRIPTIVE PLAN 0420391
BLOCK 4
LOT 27A
EXCEPTING THEREOUT ALL MINES AND MINERALS

3. **LILLIAN APARTMENTS LTD.**

Municipal Address: 9615 104 Street N.W., Edmonton, Alberta

PLAN 6417AS
BLOCK 3
LOTS 29 AND 30
EXCEPTING THEREOUT ALL MINES AND MINERALS OUT OF SAID LOT TWENTY NINE (29)
AND EXCEPTING THEREOUT ALL MINES AND MINERALS AND THE RIGHT TO WORK THE
SAME OUT OF SAID LOT THIRTY (30)

Municipal Address: 10310 – 96 Avenue N.W., Edmonton, Alberta

PLAN 6417AS
BLOCK 3
LOT 28
EXCEPTING THEREOUT ALL MINES AND MINERALS

Municipal Address: 10310 – 96 Avenue N.W., Edmonton, Alberta

PLAN 6417AS
BLOCK 3
LOT 31
EXCEPTING THEREOUT ALL MINES AND MINERALS

Municipal Address: 10310 – 96 Avenue N.W., Edmonton, Alberta

PLAN 6417AS
BLOCK 3
LOT 32

4. **BROADVIEW APARTMENT LTD.**

Municipal Address: 9745 106 Street N.W., Edmonton, Alberta

PLAN (B)
BLOCK FIVE (5)
LOT TWENTY EIGHT (28) AND THE SOUTH TWENTY TWO (22) FEET
OF LOT TWENTY NINE (29)

5. **WHITEHILL APARTMENT LTD.**

Municipal Address: 9723 105 Street N.W., Edmonton, Alberta

PLAN (B)
BLOCK FOUR (4)
LOT TWENTY FIVE (25)

6. **MALOWNEY APARTMENT LTD.**

Municipal Address: 9722 104 Street N.W., Edmonton, Alberta

PLAN B
BLOCK 4
LOT 102
EXCEPTING THEREOUT ALL MINES AND MINERALS

7. **VIEWPOINT APARTMENT LTD.**

Municipal Address: 8322 Jasper Avenue N.W., Edmonton, Alberta

PLAN RN61 (LXI)
BLOCK 5
LOT 5
EXCEPTING THEREOUT ALL MINES AND MINERALS

Municipal Address: 8328 Jasper Avenue N.W., Edmonton, Alberta

PLAN RN61 (LXI)
BLOCK 5
LOT 6
EXCEPTING THEREOUT ALL MINES AND MINERALS

8. **ARCADE APARTMENT LTD.**

Municipal Address: 9711 104 Street N.W., Edmonton, Alberta

PLAN 6417AS
BLOCK THREE (3)
LOT THIRTY SIX (36)
EXCEPTING THEREOUT : ALL THAT PORTION OF SAID LOT THIRTY SIX (36) WHICH
LIES SOUTH OF A LINE DRAWN PARALLEL TO THE SOUTH BOUNDARY OF THE SAID LOT
AND FIFTY (50) FEET PERPENDICULARLY DISTANT NORTHERLY THEREFROM
EXCEPTING THEREOUT ALL MINES AND MINERALS

9. TYRONE MANOR LTD.

Municipal Address: 10523 99 Avenue N.W., Edmonton, Alberta

PLAN (B)
BLOCK FIVE (5)
THE MOST EASTERLY FORTY (40) FEET THROUGHOUT OF THE
MOST WESTERLY ONE HUNDRED (100) FEET THROUGHOUT OF
LOTS THIRTY NINE (39) AND FORTY (40)
EXCEPTING THEREOUT ALL MINES AND MINERALS

Municipal Address: 10519 – 99 Avenue N.W., Edmonton, Alberta

PLAN (B)
BLOCK FIVE (5)
THE MOST EASTERLY FIFTY (50) FEET OF
LOTS THIRTY NINE (39) AND FORTY (40)
EXCEPTING THEREOUT ALL MINES AND MINERALS

Municipal Address: 10529 – 99 Avenue N.W., Edmonton, Alberta

PLAN (B)
BLOCK FIVE (5)
THE MOST WESTERLY SIXTY (60) FEET THROUGHOUT OF LOTS THIRTY
NINE (39) AND FORTY (40)
EXCEPTING THEREOUT ALL MINES AND MINERALS

10. HILLSIDE GARDENS LTD.

Municipal Address: 9737 105 Street N.W., Edmonton, Alberta

PLAN (B)
BLOCK FOUR (4)
LOT TWENTY EIGHT (28)
EXCEPTING THEREOUT ALL MINES AND MINERALS

11. SYMPHONY CONDOMINIUM LTD.

Municipal Address: 9720 – 106 Street N.W., Edmonton, Alberta

CONDOMINIUM PLAN 1920542
UNITS 1–7, 10–12, 14–17, 20, 21–25, 28–32, 37–39, 46, 49, 58, 65–67, 69, 72, 81, 93, 95, 102,
105–107, 109, 112, 114–118, 121–124, 126–129, 132–133, 136–138 and 140–143, INCLUSIVE
AND ALL THE APPLICABLE UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON
PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

CONDOMINIUM PLAN 1920542
UNITS 145, 146, 152, 156–160, 163, 167–168, 170–173, 181, 183, 186–187, 198–199, 201–204,
206–210, 213–216, 219, 221, 223–227, 229–230, 233–235, 239–245, 249–250, 253, 255–257,
259–262, 265–269, 271–273, 275, 277–278, 280–284, 287, 296, 299–306, 313–314, 316–317,
321–324, 326–327, 331, 335, 338–340, 342 and 344, INCLUSIVE
AND ALL THE APPLICABLE UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON
PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

Municipal Address: 10612 – 97 Avenue N.W., Edmonton, Alberta
CONDOMINIUM PLAN 1920542
UNIT 346
AND 100 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

PERMITTED ENCUMBRANCES

ARCADE APARTMENT LTD.

- 192 012 148 – Mortgage in favour of Canada ICI Capital Corporation (to be postponed)
- 192 012 149 – Caveat re: Assignment of Rents and Leases in favour of Canada ICI Capital Corporation (to be postponed)

BROADVIEW APARTMENT LTD.

- 192 012 150 – Mortgage in favour of Canada ICI Capital Corporation (to be postponed)
- 192 012 151 – Caveat re: Assignment of Rents and Leases in favour of Canada ICI Capital Corporation (to be postponed)

HILLSIDE GARDENS LTD.

- 192 012 152 – Mortgage in favour of Canada ICI Capital Corporation (to be postponed)
- 192 012 153 – Caveat re: Assignment of Rents and Leases in favour of Canada ICI Capital Corporation (to be postponed)

LILLIAN APARTMENTS LTD.

- 112 261 463 – Mortgage in favour of First National Financial GP Corporation
- 112 261 464 – Caveat re: Assignment of Rents and Leases in favour of First National Financial GP Corporation
- 162 275 714 – Caveat re: Amending Agreement in favour First National Financial GP Corporation
- 192 012 154 – Mortgage in favour of Canada ICI Capital Corporation (to be postponed)
- 192 012 155 – Caveat re: Assignment of Rents and Leases in favour of Canada ICI Capital Corporation (to be postponed)

LINCOLN APARTMENT LTD.

- 092 382 921 – Mortgage in favour of First National Financial GP Corporation
- 092 382 922 – Caveat re: Assignment of Rents and Leases in favour of First National Financial GP Corporation
- 192 012 156 – Mortgage in favour of Canada ICI Capital Corporation (to be postponed)
- 192 012 157 – Caveat re: Assignment of Rents and Leases in favour of Canada ICI Capital Corporation (to be postponed)

MALOWNEY APARTMENT LTD.

- 192 012 158 – Mortgage in favour of Canada ICI Capital Corporation (to be postponed)
- 192 012 159 – Caveat re: Assignment of Rents and Leases in favour of Canada ICI Capital Corporation (to be postponed)

ROYAL PARK APARTMENT LTD.

- 192 012 160 – Mortgage in favour of Canada ICI Capital Corporation (to be postponed)
- 192 012 161 – Caveat re: Assignment of Rents and Leases in favour of Canada ICI Capital Corporation (to be postponed)

TYRONE MANOR LTD.

- 092 033 605 – Caveat re: Encroachment Agreement
- 992 021 263 – Caveat re: Encroachment Agreement
- 992 021 264 – Caveat re: Encroachment Agreement
- 992 021 265 – Caveat re: Encroachment Agreement
- 192 012 162 – Mortgage in favour of Canada ICI Capital Corporation (to be postponed)
- 192 012 163 – Caveat re: Assignment of Rents and Leases in favour of Canada ICI Capital Corporation (to be postponed)

VIEWPOINT APARTMENT LTD.

- 192 012 164 – Mortgage in favour of Canada ICI Capital Corporation (to be postponed)
- 192 012 165 – Caveat re: Assignment of Rents and Leases in favour of Canada ICI Capital Corporation (to be postponed)

WHITEHILL APARTMENT LTD.

- 192 012 166 – Mortgage in favour of Canada ICI Capital Corporation (to be postponed)
- 192 012 167 – Caveat re: Assignment of Rents and Leases in favour of Canada ICI Capital Corporation (to be postponed)

SYMPHONY CONDOMINIUM LTD.

- 012 384 426 – Caveat re: Encroachment Agreement in favour of Sharolyn Seaman, Hal Lineger and Richard Lineger
- 162 016 735 – Agreement re: Restrictive Covenant and Easement
- 192 043 229 – Caveat re: Encroachment Agreement pursuant to Municipal Government Act in favour of The City of Edmonton
- 192 043 230 – Caveat re: Encroachment Agreement pursuant to Municipal Government Act in favour of The City of Edmonton
- 192 064 491 – Caveat re: Encroachment Agreement pursuant to Municipal Government Act in favour of The City of Edmonton
- 022 349 925 – By-Law under the Historical Resources Act by The City of Edmonton
- 192 113 958 – Instrument Notice of Amendment re: Historical Resources Act By-Law #022 349 925
- 192 012 146 – Mortgage in favour of Canada ICI Capital Corporation (to be postponed)
- 192 012 147 – Caveat re: Assignment of Rents and Leases in favour of Canada ICI Capital Corporation (to be postponed)

This is Exhibit "V"
referred to in the Affidavit of
PATRICK SMITH
sworn this 11th day of January, 2022



A Commissioner for Oaths/Notary Public
in and for Alberta

GENERAL ASSIGNMENT OF LEASES AND RENTS

This General Assignment of Leases and Rents ("**Assignment**") is made as of the 25 day of June, 2019.

BETWEEN:

ROYAL PARK APARTMENT LTD., LINCOLN APARTMENT LTD., LILLIAN APARTMENTS LTD., BROADVIEW APARTMENT LTD., WHITEHILL APARTMENT LTD., MALOWNEY APARTMENT LTD., VIEWPOINT APARTMENT LTD., ARCADE APARTMENT LTD., TYRONE MANOR LTD., HILLSIDE GARDENS LTD. AND SYMPHONY CONDOMINIUM LTD.

(collectively, 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 the registered owner of the lands and premises situate, lying and being in Edmonton, Alberta, more particularly described in Schedule "A" annexed hereto (the "**Property**");
- B. The Assignor has entered into a commitment letter dated May 14, 2019 and amended June 20, 2019, with Timbercreek Mortgage Servicing Inc. (as amended, restated, supplemented or otherwise modified from time to time) (the "**Commitment Letter**");
- C. Pursuant to the Commitment Letter, the Assignor has charged and mortgaged the Property to the Assignee to secure the repayment of a loan in the principal sum of FIFTY-SIX MILLION THREE HUNDRED EIGHT THOUSAND DOLLARS (\$56,380,000.00) 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 Commitment Letter 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, grants 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 Commitment Letter 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 Commitment Letter 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 shall occur under the terms and provisions of the Commitment Letter or Mortgage. Upon such event of default occurring and during the time that such event of default remains uncured (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. the Tenants are occupying the premises described in each Lease and paying the full Rent stipulated therein;
 - c. no notice has been received from any Tenant indicating an intention to assign or sublet or indicating an intention to surrender the term or otherwise part with possession of the premises demised to it other than as specifically provided for herein or in the Lease, as applicable;
 - d. no notice has been received by the Assignor from any Tenant alleging default by the Assignor in the performance of its obligations as Landlord pursuant to any

Lease which notice has not been complied with by the Assignor to the Tenant's satisfaction; and

- e. all copies of the Leases which have been delivered to the Assignee are true and correct copies.

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 now 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 the Leases or any interest in or 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 "Rents"** 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 Commitment Letter 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.

[remainder of page intentionally left blank]

IN WITNESS WHEREOF the Assignor has duly executed this Assignment of the date first written above.

ROYAL PARK APARTMENT LTD.

Per: _____
Name: Allen Wasnea
Title: President and Secretary-Treasurer

I have authority to bind the corporation.

LILLIAN APARTMENTS LTD.

Per: _____
Name: Allen Wasnea
Title: President and Secretary

I have authority to bind the corporation.

WHITEHILL APARTMENT LTD.

Per: _____
Name: Allen Wasnea
Title: President, Secretary-Treasurer

I have authority to bind the corporation.

VIEWPOINT APARTMENT LTD.

Per: _____
Name: Allen Wasnea
Title: President and Secretary-Treasurer

I have authority to bind the corporation.

TYRONE MANOR LTD.

Per: _____
Name: Allen Wasnea
Title: President and Secretary

I have authority to bind the corporation.

LINCOLN APARTMENT LTD.

Per: _____
Name: Allen Wasnea
Title: President and Secretary-Treasurer

I have authority to bind the corporation.

BROADVIEW APARTMENT LTD.

Per: _____
Name: Allen Wasnea
Title: President, Secretary-Treasurer

I have authority to bind the corporation.

MALOWNEY APARTMENT LTD.

Per: _____
Name: Allen Wasnea
Title: President, Secretary-Treasurer

I have authority to bind the corporation.

ARCADE APARTMENT LTD.

Per: _____
Name: Allen Wasnea
Title: President and Secretary

I have authority to bind the corporation.

HILLSIDE GARDENS LTD.

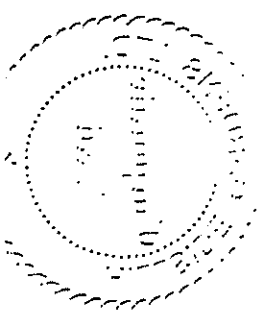
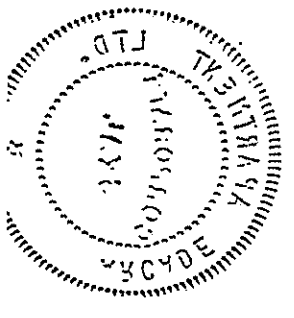
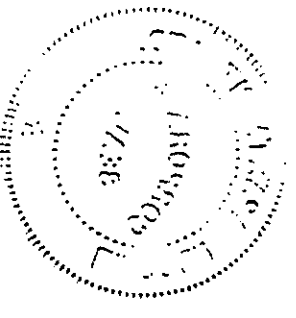
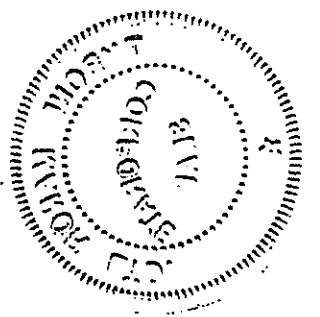
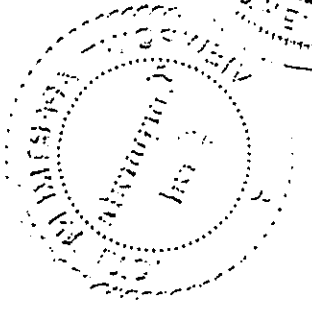
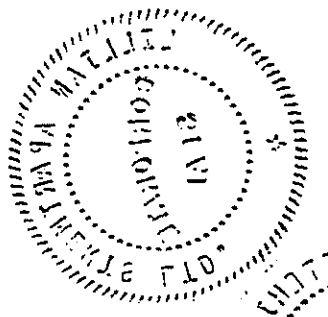
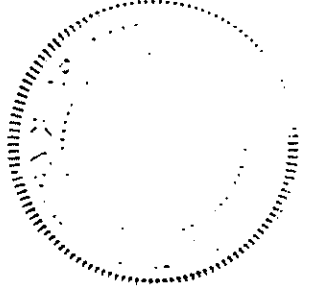
Per: _____
Name: Allen Wasnea
Title: President and Secretary-Treasurer

I have authority to bind the corporation.

SYMPHONY CONDOMINIUM LTD.

Per: _____
Name: Allen Wasnea
Title: President and Secretary

I have authority to bind the corporation.



**SCHEDULE "A"
PROPERTY**

(see Master Legal Description List attached)

MASTER LEGAL DESCRIPTION LIST

1. ROYAL PARK APARTMENT LTD.

Municipal Address: 9835 106 Street N.W., Edmonton, Alberta

CONDOMINIUM PLAN 9023153
UNITS 1 – 51 INCLUSIVE
AND ALL UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

2. LINCOLN APARTMENT LTD.

Municipal Address: 9731 105 Street N.W., Edmonton, Alberta

DESCRIPTIVE PLAN 0420391
BLOCK 4
LOT 27A
EXCEPTING THEREOUT ALL MINES AND MINERALS

3. LILLIAN APARTMENTS LTD.

Municipal Address: 9615 104 Street N.W., Edmonton, Alberta

PLAN 6417AS
BLOCK 3
LOTS 29 AND 30
EXCEPTING THEREOUT ALL MINES AND MINERALS OUT OF SAID LOT TWENTY NINE (29)
AND EXCEPTING THEREOUT ALL MINES AND MINERALS AND THE RIGHT TO WORK THE
SAME OUT OF SAID LOT THIRTY (30)

Municipal Address: 10310 – 96 Avenue N.W., Edmonton, Alberta

PLAN 6417AS
BLOCK 3
LOT 28
EXCEPTING THEREOUT ALL MINES AND MINERALS

Municipal Address: 10310 – 96 Avenue N.W., Edmonton, Alberta

PLAN 6417AS
BLOCK 3
LOT 31
EXCEPTING THEREOUT ALL MINES AND MINERALS

Municipal Address: 10310 – 96 Avenue N.W., Edmonton, Alberta

PLAN 6417AS
BLOCK 3
LOT 32

4. **BROADVIEW APARTMENT LTD.**

Municipal Address: 9745 106 Street N.W., Edmonton, Alberta

PLAN (B)
BLOCK FIVE (5)
LOT TWENTY EIGHT (28) AND THE SOUTH TWENTY TWO (22) FEET
OF LOT TWENTY NINE (29)

5. **WHITEHILL APARTMENT LTD.**

Municipal Address: 9723 105 Street N.W., Edmonton, Alberta

PLAN (B)
BLOCK FOUR (4)
LOT TWENTY FIVE (25)

6. **MALOWNEY APARTMENT LTD.**

Municipal Address: 9722 104 Street N.W., Edmonton, Alberta

PLAN B
BLOCK 4
LOT 102
EXCEPTING THEREOUT ALL MINES AND MINERALS

7. **VIEWPOINT APARTMENT LTD.**

Municipal Address: 8322 Jasper Avenue N.W., Edmonton, Alberta

PLAN RN61 (LXI)
BLOCK 5
LOT 5
EXCEPTING THEREOUT ALL MINES AND MINERALS

Municipal Address: 8328 Jasper Avenue N.W., Edmonton, Alberta

PLAN RN61 (LXI)
BLOCK 5
LOT 6
EXCEPTING THEREOUT ALL MINES AND MINERALS

8. **ARCADE APARTMENT LTD.**

Municipal Address: 9711 104 Street N.W., Edmonton, Alberta

PLAN 6417AS
BLOCK THREE (3)
LOT THIRTY SIX (36)
EXCEPTING THEREOUT : ALL THAT PORTION OF SAID LOT THIRTY SIX (36) WHICH
LIES SOUTH OF A LINE DRAWN PARALLEL TO THE SOUTH BOUNDARY OF THE SAID LOT
AND FIFTY (50) FEET PERPENDICULARLY DISTANT NORTHERLY THEREFROM
EXCEPTING THEREOUT ALL MINES AND MINERALS

9. TYRONE MANOR LTD.

Municipal Address: 10523 99 Avenue N.W., Edmonton, Alberta

PLAN (B)
BLOCK FIVE (5)
THE MOST EASTERLY FORTY (40) FEET THROUGHOUT OF THE
MOST WESTERLY ONE HUNDRED (100) FEET THROUGHOUT OF
LOTS THIRTY NINE (39) AND FORTY (40)
EXCEPTING THEREOUT ALL MINES AND MINERALS

Municipal Address: 10519 – 99 Avenue N.W., Edmonton, Alberta

PLAN (B)
BLOCK FIVE (5)
THE MOST EASTERLY FIFTY (50) FEET OF
LOTS THIRTY NINE (39) AND FORTY (40)
EXCEPTING THEREOUT ALL MINES AND MINERALS

Municipal Address: 10529 – 99 Avenue N.W., Edmonton, Alberta

PLAN (B)
BLOCK FIVE (5)
THE MOST WESTERLY SIXTY (60) FEET THROUGHOUT OF LOTS THIRTY
NINE (39) AND FORTY (40)
EXCEPTING THEREOUT ALL MINES AND MINERALS

10. HILLSIDE GARDENS LTD.

Municipal Address: 9737 105 Street N.W., Edmonton, Alberta

PLAN (B)
BLOCK FOUR (4)
LOT TWENTY EIGHT (28)
EXCEPTING THEREOUT ALL MINES AND MINERALS

11. SYMPHONY CONDOMINIUM LTD.

Municipal Address: 9720 – 106 Street N.W., Edmonton, Alberta

CONDOMINIUM PLAN 1920542
UNITS 1–7, 10–12, 14–17, 20, 21–25, 28–32, 37–39, 46, 49, 58, 65–67, 69, 72, 81, 93, 95, 102,
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AND ALL THE APPLICABLE UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON
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259–262, 265–269, 271–273, 275, 277–278, 280–284, 287, 296, 299–306, 313–314, 316–317,
321–324, 326–327, 331, 335, 338–340, 342 and 344, INCLUSIVE
AND ALL THE APPLICABLE UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON
PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

Municipal Address: 10612 – 97 Avenue N.W., Edmonton, Alberta
CONDOMINIUM PLAN 1920542
UNIT 346
AND 100 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

PERMITTED ENCUMBRANCES

ARCADE APARTMENT LTD.

- 192 012 148 – Mortgage in favour of Canada ICI Capital Corporation (to be postponed)
- 192 012 149 – Caveat re: Assignment of Rents and Leases in favour of Canada ICI Capital Corporation (to be postponed)

BROADVIEW APARTMENT LTD.

- 192 012 150 – Mortgage in favour of Canada ICI Capital Corporation (to be postponed)
- 192 012 151 – Caveat re: Assignment of Rents and Leases in favour of Canada ICI Capital Corporation (to be postponed)

HILLSIDE GARDENS LTD.

- 192 012 152 – Mortgage in favour of Canada ICI Capital Corporation (to be postponed)
- 192 012 153 – Caveat re: Assignment of Rents and Leases in favour of Canada ICI Capital Corporation (to be postponed)

LILLIAN APARTMENTS LTD.

- 112 261 463 – Mortgage in favour of First National Financial GP Corporation
- 112 261 464 – Caveat re: Assignment of Rents and Leases in favour of First National Financial GP Corporation
- 162 275 714 – Caveat re: Amending Agreement in favour First National Financial GP Corporation
- 192 012 154 – Mortgage in favour of Canada ICI Capital Corporation (to be postponed)
- 192 012 155 – Caveat re: Assignment of Rents and Leases in favour of Canada ICI Capital Corporation (to be postponed)

LINCOLN APARTMENT LTD.

- 092 382 921 – Mortgage in favour of First National Financial GP Corporation
- 092 382 922 – Caveat re: Assignment of Rents and Leases in favour of First National Financial GP Corporation
- 192 012 156 – Mortgage in favour of Canada ICI Capital Corporation (to be postponed)
- 192 012 157 – Caveat re: Assignment of Rents and Leases in favour of Canada ICI Capital Corporation (to be postponed)

MALOWNEY APARTMENT LTD.

- 192 012 158 – Mortgage in favour of Canada ICI Capital Corporation (to be postponed)
- 192 012 159 – Caveat re: Assignment of Rents and Leases in favour of Canada ICI Capital Corporation (to be postponed)

ROYAL PARK APARTMENT LTD.

- 192 012 160 – Mortgage in favour of Canada ICI Capital Corporation (to be postponed)
- 192 012 161 – Caveat re: Assignment of Rents and Leases in favour of Canada ICI Capital Corporation (to be postponed)

TYRONE MANOR LTD.

- 092 033 605 – Caveat re: Encroachment Agreement
- 992 021 263 – Caveat re: Encroachment Agreement
- 992 021 264 – Caveat re: Encroachment Agreement
- 992 021 265 – Caveat re: Encroachment Agreement
- 192 012 162 – Mortgage in favour of Canada ICI Capital Corporation (to be postponed)
- 192 012 163 – Caveat re: Assignment of Rents and Leases in favour of Canada ICI Capital Corporation (to be postponed)

VIEWPOINT APARTMENT LTD.

- 192 012 164 – Mortgage in favour of Canada ICI Capital Corporation (to be postponed)
- 192 012 165 – Caveat re: Assignment of Rents and Leases in favour of Canada ICI Capital Corporation (to be postponed)

WHITEHILL APARTMENT LTD.

- 192 012 166 – Mortgage in favour of Canada ICI Capital Corporation (to be postponed)
- 192 012 167 – Caveat re: Assignment of Rents and Leases in favour of Canada ICI Capital Corporation (to be postponed)

SYMPHONY CONDOMINIUM LTD.

- 012 384 426 – Caveat re: Encroachment Agreement in favour of Sharolyn Seaman, Hal Lineger and Richard Lineger
- 162 016 735 – Agreement re: Restrictive Covenant and Easement
- 192 043 229 – Caveat re: Encroachment Agreement pursuant to Municipal Government Act in favour of The City of Edmonton
- 192 043 230 – Caveat re: Encroachment Agreement pursuant to Municipal Government Act in favour of The City of Edmonton
- 192 064 491 – Caveat re: Encroachment Agreement pursuant to Municipal Government Act in favour of The City of Edmonton
- 022 349 925 – By-Law under the Historical Resources Act by The City of Edmonton
- 192 113 958 – Instrument Notice of Amendment re: Historical Resources Act By-Law #022 349 925
- 192 012 146 – Mortgage in favour of Canada ICI Capital Corporation (to be postponed)
- 192 012 147 – Caveat re: Assignment of Rents and Leases in favour of Canada ICI Capital Corporation (to be postponed)

This is Exhibit "W"
referred to in the Affidavit of
PATRICK SMITH
sworn this 12th day of January, 2022



A Notary Public in and for Ontario

**GENERAL ASSIGNMENT OF THE BENEFIT OF
MATERIAL AGREEMENTS**

THIS AGREEMENT made as of the 25 day of June, 2019.

BETWEEN:

ROYAL PARK APARTMENT LTD., LINCOLN APARTMENT
LTD., LILLIAN APARTMENTS LTD., BROADVIEW
APARTMENT LTD., WHITEHILL APARTMENT LTD.,
MALOWNEY APARTMENT LTD., VIEWPOINT APARTMENT
LTD., ARCADE APARTMENT LTD., TYRONE MANOR LTD.,
HILLSIDE GARDENS LTD. AND SYMPHONY
CONDOMINIUM LTD.

(collectively, the "Assignor")

OF THE FIRST PART;

- and -

COMPUTERSHARE TRUST COMPANY OF CANADA
as agent, nominee and bare trustee for and on behalf of
TIMBERCREEK MORTGAGE SERVICING INC.

(together, the "Lender")

OF THE SECOND PART.

WHEREAS by a mortgage granted coincidentally herewith by the Assignor to the Lender (which Mortgage, as it may be amended or modified, from time to time, is hereinafter referred to as the "**Loan Agreement**"), the Lender agreed to extend a loan (the "**Loan**") in favour of the Assignor on the terms and conditions therein provided and the Assignor agreed to assign, as security, to the Lender, inter alia, its rights, benefits, title and interest in, to and under all those agreements as herein provided.

NOW THEREFORE, in consideration of the Lender agreeing to make advances to the Assignor under and subject to the Loan Agreement and the sum of Ten Dollars (\$10.00) now paid by the Lender to the Assignor and for other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged by the Assignor) the parties hereto covenant and agree with each other as follows:

ARTICLE 1 ASSIGNMENT

1.1 Recital Correct

The Assignor confirms the validity and truth of the above-noted recital, which has the same force and effect as if repeated herein at length.

1.2 Assignment

As continuing and additional security for the payment to the Lender of all indebtedness and liability (the "**Indebtedness**") from time to time of the Assignor to the Lender under, arising out of, from or in connection with the Loan Agreement and as continuing and additional security for the due performance of the obligations of the Assignor under the Loan Agreement and the Security Documents, the Assignor hereby assigns, sets over and transfers to the Lender all its rights, benefits, title and interest in and to, and all claims of whatsoever nature or kind which the Assignor now has or may hereafter have under or pursuant to:

- (a) the documentation described in Schedule "A" annexed hereto;
- (b) all present and future approvals, licenses, permits, and other approvals, licenses and permits now or hereafter issued or required to be issued by any public authority in respect of the real property described in Schedule "B" annexed hereto and all buildings, improvements of any kind and personal property therein, thereon or thereunder (the "**Project**") or their use or operation or any construction or development, past, present or in the future on, in or under the Project or any part thereof;
- (c) the plans and specifications now or hereafter in existence for the Project or any part thereof or any development thereof or for any new building, structure, erection or improvement of any kind to be on, in or under the Project or any part thereof;
- (d) all present and future builder's risk, property, fire, hazard, boiler and machinery, damage, rental abatement, business interruption and income loss insurance policies now or hereafter obtained or maintained by the Assignor in respect of the Project, including without limitation the insurance policies described in Schedule "C" annexed hereto;
- (e) all present and future undertakings, commitments and agreements entered into, assumed by or assigned to the Assignor and all moneys and proceeds payable

thereunder to the Assignor or to anyone on its behalf in respect of a financing or refinancing of the Project or any part thereof or in respect of a mortgage, charge, security interest or other encumbrance to be granted upon the Project, any part thereof or any interest therein or in respect of the sale or other disposition of the Project or any portion thereof or interest therein (provided that this section shall not be deemed to constitute the consent of the Lender to any such financing or refinancing);

- (f) all development and construction agreements, architects' agreements, site plan agreements and other agreements, documents and contracts now or hereafter entered into by the Assignor or anyone on its behalf relating to any construction or development of, on, in or under the Project or any portion thereof; and
- (g) any other present and future undertakings, commitments and agreements entered into or assumed by the Assignor, whether written or oral, in respect of the Project or any part thereof or any right or interest of the Assignor therein or thereto, excluding however any and all Leases and Material Agreements specifically assigned by the Assignor to the Lender;

and any amendments, extensions, renewals and replacements which have been made or may hereafter be made thereto, together with:

- (h) all benefits, proceeds and advantages which now are or may hereafter be derived therefrom;
- (i) all debts, demands, choses in action and claims which are now or may hereafter be or become due, owing or accruing due to the Assignor therefrom;
- (j) all books, accounts, invoices, letters, papers and documents in any way evidencing or relating thereto; and
- (k) all performance, labour and material, and maintenance bonds with respect to any work of maintenance to be performed on the Project;

all of the foregoing described in Subsections 1.2(a) to (k) above, inclusive, together with the proceeds therefrom being hereinafter collectively referred to as the **"Premises Hereby Assigned"**.

1.3 Acknowledgement of Assignor

The Assignor acknowledges that neither this Agreement nor the assignment set out herein:

- (a) shall in any way lessen or relieve the Assignor from:
 - (i) the obligation of the Assignor to observe, satisfy and perform each and every term, agreement, provision, condition, obligation and covenant set out in, or required to be observed by the Assignor in order to fulfil its obligations pursuant to, any of the Premises Hereby Assigned; and
 - (ii) any liability of the Assignor to the Lender or to any other person, firm or corporation;
- (b) imposes any obligation on the Lender to assume any liability or obligation under, or to observe, perform or satisfy any term, agreement, provision, condition, obligation or covenant set out in, any of the Premises Hereby Assigned;
- (c) imposes any liability on the Lender for any act or omission on its part in connection with this Agreement or the assignments constituted hereby including, without limitation, the fulfilment or non-fulfilment by the Lender of the obligations, covenants and agreements of the Assignor set out in any of the Premises Hereby Assigned;
- (d) obligates the Lender to give notice of this Agreement and the assignments constituted hereby to any person, firm or corporation whatsoever; provided that the Lender may, in its absolute discretion, give any such notice at any time or from time to time without further notice to the Assignor;
- (e) shall cause the Lender to be or be deemed to be a mortgagee in possession;
- (f) shall delay, prejudice, impair, diminish or adversely affect the rights and remedies of the Lender pursuant to the Loan Agreement and the Security Documents; or
- (g) authorizes the Assignor to dispose of or transfer by way of conveyance, mortgage, lease, assignment or otherwise, the Project, the interest of the Assignor in the Project or any part thereof, other than in accordance with the provisions of the Loan Agreement and the Security Documents.

ARTICLE 2 COVENANTS

2.1 Positive Covenants of Assignor

The Assignor covenants and agrees:

- (a) to deliver to the Lender a copy of all material written notices, demands or requests given under, in connection with or pursuant to the Premises Hereby Assigned that are:
 - (i) received by the Assignor, forthwith upon receipt of same; and
 - (ii) delivered by the Assignor, contemporaneously with the delivery of same;
- (b) to indemnify and save the Lender harmless from and against any liabilities, losses, costs, charges, expenses (including legal fees and disbursements on a substantial indemnity basis), damages, claims, demands, actions, suits, proceedings, judgments and forfeitures (collectively referred to hereinafter as the "**Liabilities**") suffered, incurred or paid by the Lender in connection with, on account of or by reason of:
 - (i) the assignment to the Lender of the Premises Hereby Assigned or any part thereof;
 - (ii) any alleged obligation of the Lender to observe, perform or satisfy any term, agreement, provision, condition, obligation or covenant set out in any of the Premises Hereby Assigned;
 - (iii) any failure of the Assignor to observe, perform or satisfy their or its covenants, agreements, warranties and representations set out in this Agreement; and
 - (iv) the enforcement by the Lender of any of the assignments constituted by this Agreement or any of its rights and remedies hereunder;
- (c) to notify the Lender in writing, as soon as the Assignor becomes aware thereof, of any material Dispute (as hereinafter defined), claim or litigation in respect of any of the Premises Hereby Assigned or of any breach or default by the Assignor or any other person, firm or corporation in the observance, performance or

satisfaction of any of the terms, agreements, provisions, conditions, obligations or covenants set out in any of the Premises Hereby Assigned;

- (d) to obtain such consents from third parties as may be necessary or required pursuant to any of the Premises Hereby Assigned in connection with the assignments constituted by this Agreement and, in addition, such other consents and acknowledgements from third parties as the Lender may require or desire;
- (e) that each of its warranties and representations set out in this Agreement is now and will continue to be true and correct;
- (f) if requested to do so by the Lender, it will give notice of this Agreement to third parties under the Premises Hereby Assigned and will enforce any or all of the rights and remedies available to it pursuant to the Premises Hereby Assigned to the extent it is commercially reasonable to do so;
- (g) to furnish to the Lender from time to time, upon the request of the Lender, in writing within a reasonable time all information reasonably requested by the Lender relating to the Premises Hereby Assigned;
- (h) to execute and deliver to the Lender, upon the reasonable request of the Lender, from time to time, specific assignments of any of the Premises Hereby Assigned, such assignments to be in form and content satisfactory to the Lender, acting reasonably; and
- (i) that it will pay or cause to be paid to the Lender or pursuant to the Lender's direction, upon demand, all Liabilities, costs, charges, fees and expenses, including, without limitation, reasonable legal fees and disbursements on a substantial indemnity basis, court costs and any other out-of-pocket costs and expenses, incurred by the Lender in connection with or arising out of or with respect to this Agreement including, without limitation, any one or more of the following:
 - (i) the negotiation, preparation, execution and enforcement of this Agreement and all documents, agreements and other writings incidental or ancillary hereto;

- (ii) any act done or taken pursuant to this Agreement including, without limitation, recovering the Indebtedness and registering, discharging and re-assigning this Agreement;
- (iii) the preservation, protection, enforcement or realization of the Premises Hereby Assigned including, without limitation, retaking, holding, repairing, preparing for disposition and disposing of the Premises Hereby Assigned;
- (iv) any action or other proceeding instituted by the Assignor, the Lender or any other person, firm or corporation in connection with or in any way relating to:
 - (1) this Agreement or any part hereof;
 - (2) the preservation, protection, enforcement or realization of the Premises Hereby Assigned; or
 - (3) the recovery of the Indebtedness;
- (v) all Liabilities suffered, incurred or paid by the Lender as set out in Subsection 2.1(b); and
- (vi) all amounts incurred or paid by the Lender pursuant to Section 4.1;

together with interest thereon from the date of the payment thereof by the Lender (if the Lender paid the same) at the Contract Rate. Whether or not any action or any judicial proceedings has been taken to enforce the obligation of the Assignor to pay or cause to be paid as set out in this Section 2.1, the amounts owing to the Lender under this Section 2.1 shall be added to the Indebtedness and secured by the Security Documents.

2.2 Negative Covenants of Assignor

The Assignor covenants and agrees that it shall not:

- (a) sell, assign, transfer, dispose of, collect, receive or accept the Premises Hereby Assigned or any of them nor do, nor permit to be done, any act or thing whereby the Lender may be prevented or hindered from so doing, in each case, without the prior written consent of the Lender, such consent not to be unreasonably withheld;
- (b) pledge, charge, mortgage, hypothecate, create a security interest in or otherwise encumber the Premises Hereby Assigned or any of them, nor shall it subordinate any of its interest therein nor shall it perform any act or execute any agreement

which might prevent the Lender from operating under, or exercising its rights under, any of the provisions of this Agreement or which would limit the Lender in any such operation or exercise, in each case without the prior written consent of the Lender;

- (c) enter into, cancel or terminate any of the Premises Hereby Assigned or any of them without the prior written consent of the Lender, such consent not to be unreasonably withheld;
- (d) waive, amend, modify, or vary any of the terms, conditions or provisions of the any of the Premises Hereby Assigned, or any of them without the prior written consent of the Lender, such consent not to be unreasonably withheld;
- (e) waive or agree to waive any failure of any party to any of the Premises Hereby Assigned to observe, perform or satisfy any of the terms, agreements, provisions, conditions, obligations or covenants set out in the Premises Hereby Assigned or any of them, without the prior written consent of the Lender, such consent not to be unreasonably withheld;
- (f) give any consent or approval contemplated by, or required or permitted to be given pursuant to, any of the Premises Hereby Assigned without the prior written consent of the Lender, such consent not to be unreasonably withheld; or
- (g) settle or resolve any material Dispute (as that term is hereinafter defined) without the prior written consent of the Lender, such consent not to be unreasonably withheld.

ARTICLE 3

REPRESENTATIONS AND WARRANTIES

3.1 Representations and Warranties of Assignor

The Assignor represents and warrants to the Lender that:

- (a) it has good, valid and legal right to absolutely assign and transfer to the Lender the Premises Hereby Assigned, free and clear of all assignments, mortgages, charges, pledges, security interests and other encumbrances;
- (b) it has not performed any act or executed any agreement which might prevent the Lender from operating under, or exercising its rights under, any of the provisions

of this Agreement or which would limit the Lender in any such operation or exercise;

- (c) it has the corporate power, authority and capacity to enter into this Agreement, to make the assignments constituted hereby and to perform its obligations hereunder;
- (d) it has taken all necessary action, corporate or otherwise, to authorize the execution, delivery and performance of its obligations set out in each of the Premises Hereby Assigned and in this Agreement;
- (e) neither the execution nor the delivery of this Agreement by the Assignor, nor the consummation by it of the transactions herein contemplated, nor the compliance by it with the terms, conditions and provisions hereof will conflict with or result in a breach of any of the terms, conditions or provisions of:
 - (i) the constating documents of the Assignor;
 - (ii) any agreement, instrument or arrangement to which the Assignor is a party or by which the Assignor or any of its property is, or may be, bound, or constitute a default thereunder, or result thereunder in the creation or imposition of any security interest, mortgage, lien, charge or encumbrance of any nature whatsoever upon the Project or any part thereof or upon any of the other properties or assets of the Assignor;
 - (iii) any judgment, order, writ, injunction or decree of any court relating to the Assignor; or
 - (iv) any applicable law or governmental regulation relating to the Project; and
- (f) none of the Premises Hereby Assigned in existence on the date hereof is incapable of assignment to the Lender in accordance with the provisions of this Agreement, nor is any of the Premises Hereby Assigned incapable of further assignment by the Lender or by any receiver or receiver and manager, nor is the consent of any third party required for any assignment set out in this Agreement or in connection with any such further assignment.

ARTICLE 4
DEFAULT AND ENFORCEMENT

4.1 Enforcement Upon Default

If any Event of Default occurs and is continuing beyond any curing period provided for in the Loan Agreement and the Security Documents (hereinafter called a "Default"), then the Lender and any receiver or receiver and manager appointed by or on the application of the Lender may, from time to time and at any time, in its own name or in the name of the Assignor and without notice to the Assignor, do any one or more of the following:

- (a) observe, perform or satisfy any term, agreement, provision, condition, obligation or covenant which, pursuant to any of the Premises Hereby Assigned, could or should be observed, performed or satisfied by the Assignor;
- (b) enforce, realize, sell or otherwise deal with the Premises Hereby Assigned upon such terms and conditions and at such time or times as to the Lender seems advisable;
- (c) exercise any of the rights, powers, authority and discretion which, pursuant to any of the Premises Hereby Assigned, by operation of law or otherwise, could be exercised, observed, performed or satisfied by the Assignor, including, without limitation, entering into, and (subject to the terms thereof) terminating, amending, renewing and assigning the Premises Hereby Assigned (including, without limitation, sending notice to the property manager under the agreement set out as item 1 on Schedule "A" hereto terminating such agreement) and otherwise dealing with the third parties thereunder and others, making other agreements or granting waivers and consents and giving notices in respect of any of the Premises Hereby Assigned or any part or parts thereof for such consideration and on such terms as the Lender may deem appropriate, and participating in all settlement negotiations and arbitration proceedings resulting from a dispute (the "Dispute") arising out of, in connection with or pursuant to any of the Premises Hereby Assigned;
- (d) collect any rents, proceeds, receipts or income arising from or out of the Premises Hereby Assigned including, without limitation, demanding the same, instituting proceedings for the collection thereof, accepting reductions therein or compromises with respect thereto, and recovering, receiving and giving receipts therefor, whether in the name of the Assignor or the Lender or both;

- (e) manage generally the business and operations of the Assignor and deal with the Premises Hereby Assigned and the third parties thereunder to the same extent as the Assignor could do; and
- (f) by instrument in writing appoint any person to be a receiver (which term shall include a manager and a receiver and manager) in respect of the Premises Hereby Assigned or any part thereof and remove any receiver so appointed and appoint another in its stead; and any receiver so appointed shall have the authority to do any of the acts specified in Subsections 4.1(a), (b), (c), (d) and (e) and further to take possession of and collect the moneys of all kinds payable to the Assignor in respect of the Premises Hereby Assigned and pay therefrom all reasonable expenses in connection therewith and all charges, the payment of which may be necessary to preserve and protect the Premises Hereby Assigned. Any such receiver shall be deemed to be the agent of the Assignor for all purposes.

The Assignor agrees that the Lender shall be entitled to charge on its own behalf for services rendered, and retain such agents as the Lender wishes to assist the Lender, in doing, or to effect, any of the foregoing. The Assignor acknowledges and agrees that all costs, charges and expenses incurred or charged by the Lender in connection with doing anything permitted in this Section 4.1, including, without limitation, reasonable legal fees and disbursements on a substantial indemnity basis, and the fees and disbursements of any agent as aforesaid, shall be added to the Indebtedness and be forthwith paid by the Assignor to the Lender.

4.2 Lender Not Liable

The Lender shall not be bound to exercise any of the rights afforded to it hereunder, nor to collect, dispose of, realize or enforce any of the Premises Hereby Assigned. The Lender shall not be liable or responsible to the Assignor or any other person for the fulfilment or non-fulfilment of this Agreement or the terms, obligations, covenants or agreements set out in the Premises Hereby Assigned or for any loss or damage incurred or suffered by the Assignor or any other person, firm or corporation as a result of:

- (a) any delay by, or any failure of, the Lender to:
 - (i) exercise any of the rights afforded to it under this Agreement; or
 - (ii) collect, dispose of, realize or enforce any of the Premises Hereby Assigned; or

- (b) the negligence of any receiver, receiver and manager, officer, servant, agent, counsel or other attorney employed or appointed by the Lender in the exercise of the rights afforded to the Lender hereunder, or in the collection, disposition, realization or enforcement of the Premises Hereby Assigned.

4.3 Application of Funds

The Lender shall be entitled (in its sole discretion) to utilize any amount received by the Lender arising out of or from the collection, disposition, realization or enforcement of any of the Premises Hereby Assigned in any one or more of the following ways:

- (a) to pay all costs, charges and expenses incurred by the Lender in connection with the collection, disposition, realization or enforcement of the same, including without limitation the fees and disbursements of any agents retained by the Lender to assist or effect such collection, disposition, realization or enforcement;
- (b) to pay any prior mortgages, charges, assignments or encumbrances of or against the Premises Hereby Assigned or the Project or any part thereof;
- (c) to pay any costs, charges or expenses arising from the Project or any part thereof or the operation thereof, including without limitation realty and other taxes, utilities costs and charges, ground rent (if any), repair, maintenance and replacement costs, management fees and costs and employees' salaries and costs; and
- (d) to apply such amount or any part thereof in reduction of the Indebtedness.

Notwithstanding the generality of Subsection 4.3(d) the Lender shall be entitled to apply all or any part of such amounts received by it on account of such part or parts of the Indebtedness, in such manner and at such times or from time to time, as the Lender deems best and the Lender may at any time and from time to time change any such application.

4.4 Authority to Collect Monies and Exercise Rights

The Assignor confirms and agrees that, on the occurrence of an Event of Default which is continuing, and subject to the terms hereof, the Lender, as assignee hereunder, has the authority to exercise all of the rights, powers, authority and discretion of the Assignor pursuant to the Premises Hereby Assigned, including without limitation to collect any monies payable or arising out of or from the Premises Hereby Assigned. Notwithstanding the foregoing sentence, the Assignor shall have the authority:

- (a) to collect any monies payable or arising out of or from the Premises Hereby Assigned, except with respect to proceeds payable under any policy of insurance; and
- (b) subject to Section 2.2, to exercise, in good faith, all of the rights, powers, authority and discretion of the Assignor pursuant to the Premises Hereby Assigned,

unless and until such authority is revoked in writing by the Lender; provided, however, that after such authority is revoked in writing by the Lender any such monies received by or on behalf of the Assignor shall be received and held in trust for the Lender and forthwith upon request by the Lender remitted to the Lender.

4.5 Further Assurances

The Assignor covenants and agrees to execute all such further assignments and other documents and to do all such further acts and things, including without limitation obtaining any consents, which are required by the Lender, from time to time, to more effectively assign, set over and transfer the Premises Hereby Assigned to the Lender (including, without limitation, execute and deliver one or more specific assignments of the Assignor's rights, benefits, title and interest in any of the agreements, documents, commitments and other writings that constitute the Premises Hereby Assigned in form, substance and execution satisfactory to the Lender), to perfect and keep perfected the security interest constituted hereby and to assist in the collection, disposition, realization or enforcement thereof, and the Lender is hereby irrevocably constituted the true and lawful attorney of the Assignor, with full power of substitution, to execute in the name of the Assignor any assignment or other document for such purposes.

ARTICLE 5 GENERAL PROVISIONS

5.1 Definitions

In this Agreement, "**Security Documents**" means all agreements, instruments and other documents made or assigned by the Assignor in favour of the Lender in connection with the Loan, as same may be amended from time to time and all capitalized terms not otherwise defined herein will have the respective meanings ascribed under the Loan Agreement and the Security Documents.

5.2 No Novation

This Agreement and the assignment and transfer to the Lender of the Premises Hereby Assigned:

- (a) is continuing security granted to the Lender, without novation or impairment of any other existing or future security held by the Lender in order to secure payment to the Lender of the Indebtedness and the due performance of the obligations of the Assignor referred to in Subsections 1.2(a) and (b);
- (b) is in addition to and not in substitution for any other security now or hereafter granted to or held by the Lender in connection with the Indebtedness; and
- (c) shall remain in full force and effect without regard to and shall not be affected, or impaired by:
 - (i) any amendment or modification of or addition or supplement to the Loan Agreement, this Agreement or any other Security Documents now or hereafter held by or on behalf of the Lender in connection with the Indebtedness or any part thereof;
 - (ii) any exercise or non-exercise of any right, remedy, power or privilege in respect of this Agreement, the Loan Agreement or the Security Documents;
 - (iii) any waiver, consent, extension, indulgence or other action, inaction or omission under or in respect of this Agreement, the Loan Agreement or the Security Documents;
 - (iv) any default by the Assignor under, or any invalidity or unenforceability of, or any limitation on the liability of the Assignor or on the method or terms of payment under, or any irregularity or other defect in, this Agreement, the Loan Agreement or the Security Documents;
 - (v) any merger, consolidation or amalgamation of the Assignor into or with any other corporation or company; or
 - (vi) any insolvency, bankruptcy, liquidation, reorganization, arrangement, composition, winding-up, dissolution or similar proceeding involving or affecting the Assignor.

5.3 Re-assignment

Repayment in full of the Indebtedness to the Lender shall operate as a re-assignment of the Premises Hereby Assigned without the need for any further conveyance, but the Lender shall, within a reasonable time following its receipt of a written request from the Assignor and at the sole cost and expense of the Assignor, re-assign the Premises Hereby Assigned to the Assignor.

5.4 Enurement

Subject to Section 2.2 and the other provisions hereof, this Agreement shall enure to the benefit of and be binding upon the respective successors and assigns of the parties hereto.

5.5 Notices

Any notice, demand, request, consent, agreement or approval which may or is required to be given pursuant to this Agreement shall be delivered in accordance with the notice provisions set out in the Loan Agreement.

5.6 Waiver

No consent or waiver, express or implied, by the Lender to or of any breach or default by the Assignor in the performance of its obligations hereunder shall be deemed or construed to be a consent to or waiver of any other breach or default in the performance by the Assignor of its obligations hereunder. Failure on the part of the Lender to complain of any act or failure to act of the Assignor or to declare the Assignor in default, irrespective of how long such failure continues, shall not constitute a waiver by the Lender of its rights hereunder.

5.7 Amendments

This Agreement may not be modified or amended except with the written consent of the Lender and the Assignor.

5.8 Entire Agreement

This Agreement constitutes the entire agreement between the Lender and the Assignor pertaining to the assignment of the Premises Hereby Assigned and supersedes all prior and contemporaneous agreements, understandings, negotiations and discussions, whether oral or written, relating thereto.

5.9 Assignment

The Lender may assign, transfer, negotiate, pledge or otherwise hypothecate this Agreement, any of the Premises Hereby Assigned, any of its rights hereunder or any part thereof

and all rights and remedies of the Lender in connection with the interest so assigned shall be enforceable against the Assignor as the same would have been by the Lender but for such assignment. The Assignor shall not assign this Agreement or any interest herein.

5.10 No Agency, Joint Venture or Partnership

The Lender is not the agent, representative, partner of or joint-venturer with the Assignor, and the Assignor is not the agent or representative of the Lender, and this Agreement shall not be construed to make the Lender liable to any person or persons for goods or services furnished to, on behalf of or for the benefit of the Assignor nor for debts, liability or claims accruing therefrom against the Assignor.

5.11 Rights, Powers and Remedies

Each right, power and remedy of the Lender provided for herein or available at law or in equity or in any other agreement shall be separate and in addition to every other such right, power and remedy. Any one or more and/or any combination of such rights, remedies and powers may be exercised by the Lender from time to time and no such exercise shall exhaust the rights, remedies or powers of the Lender or preclude the Lender from exercising any one or more of such rights, remedies and powers or any combination thereof from time to time thereafter or simultaneously.

5.12 Survival

All covenants, undertakings, agreements, representations and warranties made by the Assignor in this Agreement and any certificates, reports, statements, information, data, documents or instruments delivered pursuant to or in connection herewith, shall survive the execution and delivery of this Agreement and any advances under the Loan Agreement made by the Lender, and shall continue in full force and effect until the Indebtedness is paid in full. All representations and warranties made by the Assignor shall be deemed to have been relied upon by the Lender.

5.13 Severability

Any term, condition or provision of this Agreement which is or is deemed to be void, prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be severable herefrom, and be ineffective to the extent of such avoidance, prohibition or unenforceability without invalidating the remaining terms, conditions and provisions hereof and any such avoidance,

prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such term, condition or provision in any other jurisdiction.

5.14 Governing Law

This Agreement, and the interpretation, construction, application and enforcement of this Agreement, shall be governed by and construed, in all respects, exclusively in accordance with the laws of the Province of Alberta and the federal laws of Canada applicable therein.

5.15 Headings

The insertion in this Agreement of headings are for the convenience of reference only and shall not affect the construction or interpretation of this Agreement.

5.16 Number and Gender

All nouns and personal pronouns relating thereto shall be read and construed as the number and gender may require and the verb shall be read and construed as agreeing with the noun and pronoun.

5.17 Extended Meanings

The words "the Agreement", "this Agreement", "hereby", "herein", "hereof", "hereto", "hereunder" and similar expressions used in any paragraph of this Agreement relate or refer to the whole of this Agreement and not to that paragraph only, unless otherwise expressly provided.

The words "Article", "Section", "Subsection", "Paragraph" and similar words refer to the specified article, section, subsection, paragraph or other part of this Agreement.

5.18 Registrations

None of the preparation, execution or any registrations or filings with respect hereto, in and of itself, shall bind the Lender to make an advance under the Loan Agreement. The Assignor acknowledges receipt of a copy of the financing statement registered by the Lender under the Personal Property Security Act (Alberta) against the Assignor pertaining to this Agreement.

5.19 Receipt of Copy

The Assignor acknowledges receipt of a copy of this Agreement.

[remainder of page intentionally left blank]

IN WITNESS WHEREOF the parties hereto have executed this Agreement as of the day and year first above written.

ROYAL PARK APARTMENT LTD.

Per: _____
Name: Allen Wasnea
Title: President and Secretary-Treasurer
I have authority to bind the corporation.

LILLIAN APARTMENTS LTD.

Per: _____
Name: Allen Wasnea
Title: President and Secretary
I have authority to bind the corporation.

WHITEHILL APARTMENT LTD.

Per: _____
Name: Allen Wasnea
Title: President, Secretary-Treasurer
I have authority to bind the corporation.

VIEWPOINT APARTMENT LTD.

Per: _____
Name: Allen Wasnea
Title: President and Secretary-Treasurer
I have authority to bind the corporation.

TYRONE MANOR LTD.

Per: _____
Name: Allen Wasnea
Title: President and Secretary
I have authority to bind the corporation.

LINCOLN APARTMENT LTD.

Per: _____
Name: Allen Wasnea
Title: President and Secretary-Treasurer
I have authority to bind the corporation.

BROADVIEW APARTMENT LTD.

Per: _____
Name: Allen Wasnea
Title: President, Secretary-Treasurer
I have authority to bind the corporation.

MALOWNEY APARTMENT LTD.

Per: _____
Name: Allen Wasnea
Title: President, Secretary-Treasurer
I have authority to bind the corporation.

ARCADE APARTMENT LTD.

Per: _____
Name: Allen Wasnea
Title: President and Secretary
I have authority to bind the corporation.

HILLSIDE GARDENS LTD.

Per: _____
Name: Allen Wasnea
Title: President and Secretary-Treasurer
I have authority to bind the corporation.

SYMPHONY CONDOMINIUM LTD.

Per: _____
Name: Allen Wasnea
Title: President and Secretary
I have authority to bind the corporation.

SCHEDULE "A"

Any documentation, manufacturer warranties, contractor and sub-contractor warranties, studies, research materials and agreements of any kind whatsoever, now or hereafter in existence with respect to the Project.

Property Management Agreement made between FirstService Residential Alberta Ltd. and Symphony Tower Condominium Corporation TBD [1920542] dated November 27, 2018.

**SCHEDULE "B"
PROPERTY**

(see Master Legal Description List attached)

MASTER LEGAL DESCRIPTION LIST

1. ROYAL PARK APARTMENT LTD.

Municipal Address: 9835 106 Street N.W., Edmonton, Alberta

CONDOMINIUM PLAN 9023153
UNITS 1 – 51 INCLUSIVE
AND ALL UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

2. LINCOLN APARTMENT LTD.

Municipal Address: 9731 105 Street N.W., Edmonton, Alberta

DESCRIPTIVE PLAN 0420391
BLOCK 4
LOT 27A
EXCEPTING THEREOUT ALL MINES AND MINERALS

3. LILLIAN APARTMENTS LTD.

Municipal Address: 9615 104 Street N.W., Edmonton, Alberta

PLAN 6417AS
BLOCK 3
LOTS 29 AND 30
EXCEPTING THEREOUT ALL MINES AND MINERALS OUT OF SAID LOT TWENTY NINE (29)
AND EXCEPTING THEREOUT ALL MINES AND MINERALS AND THE RIGHT TO WORK THE
SAME OUT OF SAID LOT THIRTY (30)

Municipal Address: 10310 – 96 Avenue N.W., Edmonton, Alberta

PLAN 6417AS
BLOCK 3
LOT 28
EXCEPTING THEREOUT ALL MINES AND MINERALS

Municipal Address: 10310 – 96 Avenue N.W., Edmonton, Alberta

PLAN 6417AS
BLOCK 3
LOT 31
EXCEPTING THEREOUT ALL MINES AND MINERALS

Municipal Address: 10310 – 96 Avenue N.W., Edmonton, Alberta

PLAN 6417AS
BLOCK 3
LOT 32

4. **BROADVIEW APARTMENT LTD.**

Municipal Address: 9745 106 Street N.W., Edmonton, Alberta

PLAN (B)
BLOCK FIVE (5)
LOT TWENTY EIGHT (28) AND THE SOUTH TWENTY TWO (22) FEET
OF LOT TWENTY NINE (29)

5. **WHITEHILL APARTMENT LTD.**

Municipal Address: 9723 105 Street N.W., Edmonton, Alberta

PLAN (B)
BLOCK FOUR (4)
LOT TWENTY FIVE (25)

6. **MALOWNEY APARTMENT LTD.**

Municipal Address: 9722 104 Street N.W., Edmonton, Alberta

PLAN B
BLOCK 4
LOT 102
EXCEPTING THEREOUT ALL MINES AND MINERALS

7. **VIEWPOINT APARTMENT LTD.**

Municipal Address: 8322 Jasper Avenue N.W., Edmonton, Alberta

PLAN RN61 (LXI)
BLOCK 5
LOT 5
EXCEPTING THEREOUT ALL MINES AND MINERALS

Municipal Address: 8328 Jasper Avenue N.W., Edmonton, Alberta

PLAN RN61 (LXI)
BLOCK 5
LOT 6
EXCEPTING THEREOUT ALL MINES AND MINERALS

8. **ARCADE APARTMENT LTD.**

Municipal Address: 9711 104 Street N.W., Edmonton, Alberta

PLAN 6417AS
BLOCK THREE (3)
LOT THIRTY SIX (36)
EXCEPTING THEREOUT : ALL THAT PORTION OF SAID LOT THIRTY SIX (36) WHICH
LIES SOUTH OF A LINE DRAWN PARALLEL TO THE SOUTH BOUNDARY OF THE SAID LOT
AND FIFTY (50) FEET PERPENDICULARLY DISTANT NORTHERLY THEREFROM
EXCEPTING THEREOUT ALL MINES AND MINERALS

9. TYRONE MANOR LTD.

Municipal Address: 10523 99 Avenue N.W., Edmonton, Alberta

PLAN (B)
BLOCK FIVE (5)
THE MOST EASTERLY FORTY (40) FEET THROUGHOUT OF THE
MOST WESTERLY ONE HUNDRED (100) FEET THROUGHOUT OF
LOTS THIRTY NINE (39) AND FORTY (40)
EXCEPTING THEREOUT ALL MINES AND MINERALS

Municipal Address: 10519 – 99 Avenue N.W., Edmonton, Alberta

PLAN (B)
BLOCK FIVE (5)
THE MOST EASTERLY FIFTY (50) FEET OF
LOTS THIRTY NINE (39) AND FORTY (40)
EXCEPTING THEREOUT ALL MINES AND MINERALS

Municipal Address: 10529 – 99 Avenue N.W., Edmonton, Alberta

PLAN (B)
BLOCK FIVE (5)
THE MOST WESTERLY SIXTY (60) FEET THROUGHOUT OF LOTS THIRTY
NINE (39) AND FORTY (40)
EXCEPTING THEREOUT ALL MINES AND MINERALS

10. HILLSIDE GARDENS LTD.

Municipal Address: 9737 105 Street N.W., Edmonton, Alberta

PLAN (B)
BLOCK FOUR (4)
LOT TWENTY EIGHT (28)
EXCEPTING THEREOUT ALL MINES AND MINERALS

11. SYMPHONY CONDOMINIUM LTD.

Municipal Address: 9720 – 106 Street N.W., Edmonton, Alberta

CONDOMINIUM PLAN 1920542
UNITS 1–7, 10–12, 14–17, 20, 21–25, 28–32, 37–39, 46, 49, 58, 65–67, 69, 72, 81, 93, 95, 102,
105–107, 109, 112, 114–118, 121–124, 126–129, 132–133, 136–138 and 140–143, INCLUSIVE
AND ALL THE APPLICABLE UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON
PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

CONDOMINIUM PLAN 1920542
UNITS 145, 146, 152, 156–160, 163, 167–168, 170–173, 181, 183, 186–187, 198–199, 201–204,
206–210, 213–216, 219, 221, 223–227, 229–230, 233–235, 239–245, 249–250, 253, 255–257,
259–262, 265–269, 271–273, 275, 277–278, 280–284, 287, 296, 299–306, 313–314, 316–317,
321–324, 326–327, 331, 335, 338–340, 342 and 344, INCLUSIVE
AND ALL THE APPLICABLE UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON
PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

Municipal Address: 10612 – 97 Avenue N.W., Edmonton, Alberta
CONDOMINIUM PLAN 1920542
UNIT 346
AND 100 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

PERMITTED ENCUMBRANCES

ARCADE APARTMENT LTD.

- 192 012 148 – Mortgage in favour of Canada ICI Capital Corporation (to be postponed)
- 192 012 149 – Caveat re: Assignment of Rents and Leases in favour of Canada ICI Capital Corporation (to be postponed)

BROADVIEW APARTMENT LTD.

- 192 012 150 – Mortgage in favour of Canada ICI Capital Corporation (to be postponed)
- 192 012 151 – Caveat re: Assignment of Rents and Leases in favour of Canada ICI Capital Corporation (to be postponed)

HILLSIDE GARDENS LTD.

- 192 012 152 – Mortgage in favour of Canada ICI Capital Corporation (to be postponed)
- 192 012 153 – Caveat re: Assignment of Rents and Leases in favour of Canada ICI Capital Corporation (to be postponed)

LILLIAN APARTMENTS LTD.

- 112 261 463 – Mortgage in favour of First National Financial GP Corporation
- 112 261 464 – Caveat re: Assignment of Rents and Leases in favour of First National Financial GP Corporation
- 162 275 714 – Caveat re: Amending Agreement in favour First National Financial GP Corporation
- 192 012 154 – Mortgage in favour of Canada ICI Capital Corporation (to be postponed)
- 192 012 155 – Caveat re: Assignment of Rents and Leases in favour of Canada ICI Capital Corporation (to be postponed)

LINCOLN APARTMENT LTD.

- 092 382 921 – Mortgage in favour of First National Financial GP Corporation
- 092 382 922 – Caveat re: Assignment of Rents and Leases in favour of First National Financial GP Corporation
- 192 012 156 – Mortgage in favour of Canada ICI Capital Corporation (to be postponed)
- 192 012 157 – Caveat re: Assignment of Rents and Leases in favour of Canada ICI Capital Corporation (to be postponed)

MALOWNEY APARTMENT LTD.

- 192 012 158 – Mortgage in favour of Canada ICI Capital Corporation (to be postponed)
- 192 012 159 – Caveat re: Assignment of Rents and Leases in favour of Canada ICI Capital Corporation (to be postponed)

ROYAL PARK APARTMENT LTD.

192 012 160 – Mortgage in favour of Canada ICI Capital Corporation **(to be postponed)**

192 012 161 – Caveat re: Assignment of Rents and Leases in favour of Canada ICI Capital Corporation
(to be postponed)

TYRONE MANOR LTD.

092 033 605 – Caveat re: Encroachment Agreement

992 021 263 – Caveat re: Encroachment Agreement

992 021 264 – Caveat re: Encroachment Agreement

992 021 265 – Caveat re: Encroachment Agreement

192 012 162 – Mortgage in favour of Canada ICI Capital Corporation **(to be postponed)**

192 012 163 – Caveat re: Assignment of Rents and Leases in favour of Canada ICI Capital Corporation
(to be postponed)

VIEWPOINT APARTMENT LTD.

192 012 164 – Mortgage in favour of Canada ICI Capital Corporation **(to be postponed)**

192 012 165 – Caveat re: Assignment of Rents and Leases in favour of Canada ICI Capital Corporation
(to be postponed)

WHITEHILL APARTMENT LTD.

192 012 166 – Mortgage in favour of Canada ICI Capital Corporation **(to be postponed)**

192 012 167 – Caveat re: Assignment of Rents and Leases in favour of Canada ICI Capital Corporation
(to be postponed)

SYMPHONY CONDOMINIUM LTD.

012 384 426 – Caveat re: Encroachment Agreement in favour of Sharolyn Seaman, Hal Lineger and
Richard Lineger

162 016 735 – Agreement re: Restrictive Covenant and Easement

192 043 229 – Caveat re: Encroachment Agreement pursuant to Municipal Government Act in favour
of The City of Edmonton

192 043 230 – Caveat re: Encroachment Agreement pursuant to Municipal Government Act in favour
of The City of Edmonton

192 064 491 – Caveat re: Encroachment Agreement pursuant to Municipal Government Act in favour
of The City of Edmonton

022 349 925 – By-Law under the Historical Resources Act by The City of Edmonton

192 113 958 – Instrument Notice of Amendment re: Historical Resources Act By-Law #022 349 925

192 012 146 – Mortgage in favour of Canada ICI Capital Corporation **(to be postponed)**

192 012 147 – Caveat re: Assignment of Rents and Leases in favour of Canada ICI Capital
Corporation **(to be postponed)**

or any other person or against any collateral or liens held by Lender. Each of the Indemnitors waives any rights which it may have to require that (a) the Lender first proceed against each of the Indemnitors, as applicable, or any other person with respect to the Retained Liabilities, or (b) the Lender first proceed against any collateral held by Lender, or (c) any party to be joined in any proceeding to enforce the Retained Liabilities.

3. Each of the Indemnitors consents and agrees that the Lender may at any time, and from time to time, without notice to or further consent from the Indemnitors and either with or without consideration do any one or more of the following, all without affecting the agreements contained herein or the liability of each of the Indemnitors for the Retained Liabilities:
 - a. release the Indemnitors hereunder;
 - b. surrender without substitution any property or other collateral of any kind or nature whatsoever held by the Lender, or by any person on the Lender's behalf or for the Lender's account, securing the Loan or the Retained Liabilities;
 - c. modify or supplement the terms of any document evidencing, securing or setting forth the terms of the Loan (whether materially or otherwise and including, without limitation, any increase or decrease in the principal or interest payable or other amounts payable);
 - d. grant releases, compromises and indulgences with respect to the Loan or the Retained Liabilities or any persons now or hereafter liable thereon; or
 - e. take or fail to take any action of any type whatsoever with respect to the Loan or the Retained Liabilities.
4. Each of the Indemnitors, to the extent permitted by law, hereby waives and agrees not to assert or take advantage of any defence based upon:
 - a. the incapacity, lack of authority, death or disability of the Indemnitors, as applicable, or any other person, or other defence of the Indemnitors, as applicable, or any other person, or by reason of the cessation from any cause whatsoever of the liability of the Indemnitors, as applicable, or any other person with respect to all or any part of the Retained Liabilities, or by reason of any act or omission of the Lender or others which directly or indirectly results

in the discharge or release of the Indemnitors, as applicable, or any other person of all or part of the Retained Liabilities or any security or guarantee thereof, whether by contract, operation of law or otherwise;

- b. the failure of the Lender to commence an action against the Indemnitors or to proceed against or exhaust any security held by Lender at any time or to pursue any other remedy whatsoever at any time;
- c. lack of notice of default, demand of performance or notice of acceleration to the Indemnitors or any other party with respect to the Loan or the Retained Liabilities;
- d. the consideration for this Indemnity;
- e. any acts or omissions of the Lenders which vary, increase or decrease the risk on the Indemnitors;
- f. any statute of limitations affecting the liability of the Indemnitors hereunder, under the Loan Documents, or the enforcement hereof, to the extent permitted by law;
- g. any statute or rule of law which provides that the obligation of a surety must be neither larger in amount nor in any other aspects more burdensome than that of a principal or which reduces a surety's obligation in proportion to the principal's obligation;
- h. the assignment to or assumption by any third party of any or all of the rights or obligations of the Indemnitors under any other Loan Documents applicable to each;
- i. any release, non-perfection or invalidity of any direct or indirect security for any Retained Liabilities;
- j. any change in the existence, structure, constitution, name, objects, powers, business, control or ownership of the Indemnitors or any other person;
- k. the existence of any claim, set-off or other rights which the Indemnitors may have at any time against the Indemnitors, respectively, or against the Lenders or any other person, whether in connection herewith or any unrelated transactions;

1. or arising by reason of any failure by the Lender to obtain, perfect or maintain a perfected or prior (or any) charge upon any property of the Indemnitors or any other person, or by reason of any interest of the Lender in any property, whether as owner thereof or the holder of a charge therein or thereon, being invalidated, voided, declared fraudulent or preferential or otherwise set aside, or by reason of any impairment by the Lender of any right to recourse or collateral; or

in any other act or omission to act or delay of any kind by the Indemnitors, the Lender or any other person or any other circumstance whatsoever, whether similar or dissimilar to the foregoing, which might, but for the provisions of this paragraph, constitute a legal or equitable discharge, limitation or reduction of the Indemnitors obligations hereunder (other than the extinguishment in full of all of the Retained Liabilities).

No delay on the part of the Lender in exercising any of its options, powers or rights under this Indemnity, or partial or single exercise thereof, will constitute a waiver thereof. No waiver of any of their rights hereunder, and no modification or amendment of this Indemnity, will be deemed to be made by the Lender unless they are in writing, duly signed on behalf of the Lender, and each such waiver, if any, will apply only with respect to the specific instance involved, and will in no way impair the rights of the Lender or the liabilities of each of the Indemnitors to the Lender in any other respect at any other time. Time shall be of the essence.

6. Each of the Indemnitors further agrees that every provision hereof is intended to be several. If any term or provision hereof is declared by a court of competent jurisdiction to be illegal, invalid or unenforceable for any reason whatsoever, such illegality, invalidity or unenforceability shall not affect the balance of the provisions hereof, which terms and provisions remain binding and enforceable. Each of the Indemnitors also agrees that the provisions of this Indemnity shall bind each of the Indemnitors heirs, administrators, executors, personal representatives, successors and assigns, as the case may be. This Indemnity shall be governed by the laws of the Province of Alberta and the laws of Canada applicable therein.

7. Each of the Indemnitors acknowledges that such execution and delivery of this Indemnity to the Lender is a material inducement to Lender's making of the Loan to the Borrower.

IN WITNESS WHEREOF, the undersigned have executed this Indemnity as of the date first written above.

ROYAL PARK APARTMENT LTD.

Per: _____
Name: Allen Wasnea
Title: President and Secretary-Treasurer
I have authority to bind the corporation.

LILLIAN APARTMENTS LTD.

Per: _____
Name: Allen Wasnea
Title: President and Secretary
I have authority to bind the corporation.

WHITEHILL APARTMENT LTD.

Per: _____
Name: Allen Wasnea
Title: President, Secretary-Treasurer
I have authority to bind the corporation.

VIEWPOINT APARTMENT LTD.

Per: _____
Name: Allen Wasnea
Title: President and Secretary-Treasurer
I have authority to bind the corporation.

TYRONE MANOR LTD.

Per: _____
Name: Allen Wasnea
Title: President and Secretary
I have authority to bind the corporation.

LINCOLN APARTMENT LTD.

Per: _____
Name: Allen Wasnea
Title: President and Secretary-Treasurer
I have authority to bind the corporation.

BROADVIEW APARTMENT LTD.

Per: _____
Name: Allen Wasnea
Title: President, Secretary-Treasurer
I have authority to bind the corporation.

MALOWNEY APARTMENT LTD.

Per: _____
Name: Allen Wasnea
Title: President, Secretary-Treasurer
I have authority to bind the corporation.

ARCADE APARTMENT LTD.

Per: _____
Name: Allen Wasnea
Title: President and Secretary
I have authority to bind the corporation.

HILLSIDE GARDENS LTD.

Per: _____
Name: Allen Wasnea
Title: President and Secretary-Treasurer
I have authority to bind the corporation.

SYMPHONY CONDOMINIUM LTD.

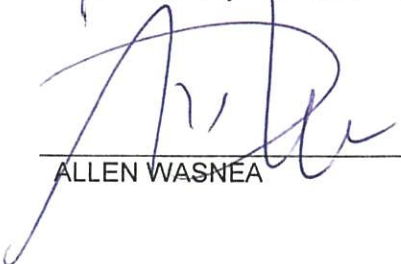
Per: _____
Name: Allen Wasnea
Title: President and Secretary
I have authority to bind the corporation.

ROCKWOOD MANAGEMENT LTD.

Per: 
Name: Allen Wasnea
Title: President and Secretary

I have authority to bind the corporation.

WITNESS


ALLEN WASNEA

GUARANTEES ACKNOWLEDGMENT ACT
(Section 3)

CERTIFICATE

I HEREBY CERTIFY THAT:

1. ALLEN WASNEA, the guarantor in the guarantee (Indemnity re Fraud and Misrepresentation) dated the 25 day of June, 2019 made between ROYAL PARK APARTMENT LTD., LINCOLN APARTMENT LTD., LILLIAN APARTMENTS LTD., BROADVIEW APARTMENT LTD., WHITEHILL APARTMENT LTD., MALOWNEY APARTMENT LTD., VIEWPOINT APARTMENT LTD., ARCADE APARTMENT LTD., TYRONE MANOR LTD., HILLSIDE GARDENS LTD. SYMPHONY CONDOMINIUM LTD., ROCKWOOD MANAGEMENT LTD., ALLEN WASNEA and COMPUTERSHARE TRUST COMPANY OF CANADA as agent, nominee and bare trustee for and on behalf of TIMBERCREEK MORTGAGE SERVICING INC., which this certificate is attached to or noted on, appeared in person before me and acknowledged that he had executed the guarantee (Indemnity re Fraud and Misrepresentation).

2. I satisfied myself by examination of the guarantor that he is aware of the contents of the guarantee (Indemnity re Fraud and Misrepresentation) and understands it.

CERTIFIED by David van Leenen, Barrister and Solicitor, at the City of Edmonton, in the Province of Alberta, this 25 day of June, 2019.



Signature of Barrister and Solicitor

STATEMENT OF GUARANTOR

I am the person named in this certificate.



ALLEN WASNEA

**SCHEDULE "A"
PROPERTY**

(see Master Legal Description List attached)

MASTER LEGAL DESCRIPTION LIST

1. **ROYAL PARK APARTMENT LTD.**

Municipal Address: 9835 106 Street N.W., Edmonton, Alberta

CONDOMINIUM PLAN 9023153
UNITS 1 – 51 INCLUSIVE
AND ALL UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

2. **LINCOLN APARTMENT LTD.**

Municipal Address: 9731 105 Street N.W., Edmonton, Alberta

DESCRIPTIVE PLAN 0420391
BLOCK 4
LOT 27A
EXCEPTING THEREOUT ALL MINES AND MINERALS

3. **LILLIAN APARTMENTS LTD.**

Municipal Address: 9615 104 Street N.W., Edmonton, Alberta

PLAN 6417AS
BLOCK 3
LOTS 29 AND 30
EXCEPTING THEREOUT ALL MINES AND MINERALS OUT OF SAID LOT TWENTY NINE (29)
AND EXCEPTING THEREOUT ALL MINES AND MINERALS AND THE RIGHT TO WORK THE
SAME OUT OF SAID LOT THIRTY (30)

Municipal Address: 10310 – 96 Avenue N.W., Edmonton, Alberta

PLAN 6417AS
BLOCK 3
LOT 28
EXCEPTING THEREOUT ALL MINES AND MINERALS

Municipal Address: 10310 – 96 Avenue N.W., Edmonton, Alberta

PLAN 6417AS
BLOCK 3
LOT 31
EXCEPTING THEREOUT ALL MINES AND MINERALS

Municipal Address: 10310 – 96 Avenue N.W., Edmonton, Alberta

PLAN 6417AS
BLOCK 3
LOT 32

4. **BROADVIEW APARTMENT LTD.**

Municipal Address: 9745 106 Street N.W., Edmonton, Alberta

PLAN (B)
BLOCK FIVE (5)
LOT TWENTY EIGHT (28) AND THE SOUTH TWENTY TWO (22) FEET
OF LOT TWENTY NINE (29)

5. **WHITEHILL APARTMENT LTD.**

Municipal Address: 9723 105 Street N.W., Edmonton, Alberta

PLAN (B)
BLOCK FOUR (4)
LOT TWENTY FIVE (25)

6. **MALOWNEY APARTMENT LTD.**

Municipal Address: 9722 104 Street N.W., Edmonton, Alberta

PLAN B
BLOCK 4
LOT 102
EXCEPTING THEREOUT ALL MINES AND MINERALS

7. **VIEWPOINT APARTMENT LTD.**

Municipal Address: 8322 Jasper Avenue N.W., Edmonton, Alberta

PLAN RN61 (LXI)
BLOCK 5
LOT 5
EXCEPTING THEREOUT ALL MINES AND MINERALS

Municipal Address: 8328 Jasper Avenue N.W., Edmonton, Alberta

PLAN RN61 (LXI)
BLOCK 5
LOT 6
EXCEPTING THEREOUT ALL MINES AND MINERALS

8. **ARCADE APARTMENT LTD.**

Municipal Address: 9711 104 Street N.W., Edmonton, Alberta

PLAN 6417AS
BLOCK THREE (3)
LOT THIRTY SIX (36)
EXCEPTING THEREOUT : ALL THAT PORTION OF SAID LOT THIRTY SIX (36) WHICH
LIES SOUTH OF A LINE DRAWN PARALLEL TO THE SOUTH BOUNDARY OF THE SAID LOT
AND FIFTY (50) FEET PERPENDICULARLY DISTANT NORTHERLY THEREFROM
EXCEPTING THEREOUT ALL MINES AND MINERALS

9. TYRONE MANOR LTD.

Municipal Address: 10523 99 Avenue N.W., Edmonton, Alberta

PLAN (B)
BLOCK FIVE (5)
THE MOST EASTERLY FORTY (40) FEET THROUGHOUT OF THE
MOST WESTERLY ONE HUNDRED (100) FEET THROUGHOUT OF
LOTS THIRTY NINE (39) AND FORTY (40)
EXCEPTING THEREOUT ALL MINES AND MINERALS

Municipal Address: 10519 – 99 Avenue N.W., Edmonton, Alberta

PLAN (B)
BLOCK FIVE (5)
THE MOST EASTERLY FIFTY (50) FEET OF
LOTS THIRTY NINE (39) AND FORTY (40)
EXCEPTING THEREOUT ALL MINES AND MINERALS

Municipal Address: 10529 – 99 Avenue N.W., Edmonton, Alberta

PLAN (B)
BLOCK FIVE (5)
THE MOST WESTERLY SIXTY (60) FEET THROUGHOUT OF LOTS THIRTY
NINE (39) AND FORTY (40)
EXCEPTING THEREOUT ALL MINES AND MINERALS

10. HILLSIDE GARDENS LTD.

Municipal Address: 9737 105 Street N.W., Edmonton, Alberta

PLAN (B)
BLOCK FOUR (4)
LOT TWENTY EIGHT (28)
EXCEPTING THEREOUT ALL MINES AND MINERALS

11. SYMPHONY CONDOMINIUM LTD.

Municipal Address: 9720 – 106 Street N.W., Edmonton, Alberta

CONDOMINIUM PLAN 1920542
UNITS 1–7, 10–12, 14–17, 20, 21–25, 28–32, 37–39, 46, 49, 58, 65–67, 69, 72, 81, 93, 95, 102,
105–107, 109, 112, 114–118, 121–124, 126–129, 132–133, 136–138 and 140–143, INCLUSIVE
AND ALL THE APPLICABLE UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON
PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

CONDOMINIUM PLAN 1920542
UNITS 145, 146, 152, 156–160, 163, 167–168, 170–173, 181, 183, 186–187, 198–199, 201–204,
206–210, 213–216, 219, 221, 223–227, 229–230, 233–235, 239–245, 249–250, 253, 255–257,
259–262, 265–269, 271–273, 275, 277–278, 280–284, 287, 296, 299–306, 313–314, 316–317,
321–324, 326–327, 331, 335, 338–340, 342 and 344, INCLUSIVE
AND ALL THE APPLICABLE UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON
PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

Municipal Address: 10612 – 97 Avenue N.W., Edmonton, Alberta
CONDOMINIUM PLAN 1920542
UNIT 346
AND 100 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

PERMITTED ENCUMBRANCES

ARCADE APARTMENT LTD.

- 192 012 148 – Mortgage in favour of Canada ICI Capital Corporation (to be postponed)
- 192 012 149 – Caveat re: Assignment of Rents and Leases in favour of Canada ICI Capital Corporation (to be postponed)

BROADVIEW APARTMENT LTD.

- 192 012 150 – Mortgage in favour of Canada ICI Capital Corporation (to be postponed)
- 192 012 151 – Caveat re: Assignment of Rents and Leases in favour of Canada ICI Capital Corporation (to be postponed)

HILLSIDE GARDENS LTD.

- 192 012 152 – Mortgage in favour of Canada ICI Capital Corporation (to be postponed)
- 192 012 153 – Caveat re: Assignment of Rents and Leases in favour of Canada ICI Capital Corporation (to be postponed)

LILLIAN APARTMENTS LTD.

- 112 261 463 – Mortgage in favour of First National Financial GP Corporation
- 112 261 464 – Caveat re: Assignment of Rents and Leases in favour of First National Financial GP Corporation
- 162 275 714 – Caveat re: Amending Agreement in favour First National Financial GP Corporation
- 192 012 154 – Mortgage in favour of Canada ICI Capital Corporation (to be postponed)
- 192 012 155 – Caveat re: Assignment of Rents and Leases in favour of Canada ICI Capital Corporation (to be postponed)

LINCOLN APARTMENT LTD.

- 092 382 921 – Mortgage in favour of First National Financial GP Corporation
- 092 382 922 – Caveat re: Assignment of Rents and Leases in favour of First National Financial GP Corporation
- 192 012 156 – Mortgage in favour of Canada ICI Capital Corporation (to be postponed)
- 192 012 157 – Caveat re: Assignment of Rents and Leases in favour of Canada ICI Capital Corporation (to be postponed)

MALOWNEY APARTMENT LTD.

- 192 012 158 – Mortgage in favour of Canada ICI Capital Corporation (to be postponed)
- 192 012 159 – Caveat re: Assignment of Rents and Leases in favour of Canada ICI Capital Corporation (to be postponed)

ROYAL PARK APARTMENT LTD.

192 012 160 – Mortgage in favour of Canada ICI Capital Corporation **(to be postponed)**

192 012 161 – Caveat re: Assignment of Rents and Leases in favour of Canada ICI Capital Corporation
(to be postponed)

TYRONE MANOR LTD.

092 033 605 – Caveat re: Encroachment Agreement

992 021 263 – Caveat re: Encroachment Agreement

992 021 264 – Caveat re: Encroachment Agreement

992 021 265 – Caveat re: Encroachment Agreement

192 012 162 – Mortgage in favour of Canada ICI Capital Corporation **(to be postponed)**

192 012 163 – Caveat re: Assignment of Rents and Leases in favour of Canada ICI Capital Corporation
(to be postponed)

VIEWPOINT APARTMENT LTD.

192 012 164 – Mortgage in favour of Canada ICI Capital Corporation **(to be postponed)**

192 012 165 – Caveat re: Assignment of Rents and Leases in favour of Canada ICI Capital Corporation
(to be postponed)

WHITEHILL APARTMENT LTD.

192 012 166 – Mortgage in favour of Canada ICI Capital Corporation **(to be postponed)**

192 012 167 – Caveat re: Assignment of Rents and Leases in favour of Canada ICI Capital Corporation
(to be postponed)

SYMPHONY CONDOMINIUM LTD.

012 384 426 – Caveat re: Encroachment Agreement in favour of Sharolyn Seaman, Hal Lineger and
Richard Lineger

162 016 735 – Agreement re: Restrictive Covenant and Easement

192 043 229 – Caveat re: Encroachment Agreement pursuant to Municipal Government Act in favour
of The City of Edmonton

192 043 230 – Caveat re: Encroachment Agreement pursuant to Municipal Government Act in favour
of The City of Edmonton

192 064 491 – Caveat re: Encroachment Agreement pursuant to Municipal Government Act in favour
of The City of Edmonton

022 349 925 – By-Law under the Historical Resources Act by The City of Edmonton

192 113 958 – Instrument Notice of Amendment re: Historical Resources Act By-Law #022 349 925

192 012 146 – Mortgage in favour of Canada ICI Capital Corporation **(to be postponed)**

192 012 147 – Caveat re: Assignment of Rents and Leases in favour of Canada ICI Capital
Corporation **(to be postponed)**

ENVIRONMENTAL INDEMNITY

This Environmental Indemnity ("Indemnity") is made as of the 25 day of June, 2019.

BETWEEN:

ROYAL PARK APARTMENT LTD., LINCOLN APARTMENT LTD., LILLIAN APARTMENTS LTD., BROADVIEW APARTMENT LTD., WHITEHILL APARTMENT LTD., MALOWNEY APARTMENT LTD., VIEWPOINT APARTMENT LTD., ARCADE APARTMENT LTD., TYRONE MANOR LTD., HILLSIDE GARDENS LTD. AND SYMPHONY CONDOMINIUM LTD.

(collectively, the "Borrower")

-and-

ROCKWOOD MANAGEMENT LTD. and ALLEN WASNEA
(collectively, the "Guarantor")

and each of their respective successors and assigns (the Borrower and Guarantor are collectively, the "Indemnitors")

to and in favour of

COMPUTERSHARE TRUST COMPANY OF CANADA
as agent, nominee and bare trustee for and on behalf of
TIMBERCREEK MORTGAGE SERVICING INC.

and each of their successors and assigns from time to time
(collectively, the "Lender")

RECITALS

- A. Pursuant to a commitment letter dated May 14, 2019 and amended June 20, 2019, between the Borrower and Timbercreek Mortgage Servicing Inc. ("Timbercreek"), as may be or may have been assigned by Timbercreek to the Lender (as amended, restated, supplemented or otherwise modified from time to time, the "Commitment Letter") the Lender agreed to provide financing to the Borrower in the principal amount of \$56,380,000.00 (hereinafter referred to as the "Loan") for the purpose of refinancing the existing first and second mortgages currently secured by the property described in the attached Schedule "A" (the "Property"), with the exception of the properties municipally known as 9731 105 Street, (the "Lincoln Property") and 9615 104 Street, (the, "Lillian Property"), which Loan, together with interest, fees, costs,

expenses and other amounts as provided for in the Commitment Letter, shall be secured by, inter alia, a first mortgage against the Property located in Edmonton, Alberta, with the exception of the Lincoln Property and the Lillian Property where the mortgage in favour of the Lender shall be in second priority position, securing up to the principal sum of \$56,380,000.00 plus interest, expenses and other amounts as provided for therein (the "**Mortgage**") (this Indemnity, the Commitment Letter, the Mortgage and such other security of any kind heretofore or hereafter granted to, or in favour of, or held by, the Lender pursuant to the Commitment Letter and any amendment, modification, supplement, restatement, renewal or extension thereof being hereinafter collectively referred to as the "**Loan Documents**").

- B. The Borrower is the registered owner of the Property.
- C. The Lender has required this Indemnity as a condition of the Lender disbursing the Loan.
- D. It is in each Indemnitors' direct financial interest and benefit to induce the Lender to make the Loan by executing and delivering this Indemnity.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. **Interpretation**

In this Indemnity, the following terms shall have the meanings herein specified:

- 1. "**Environmental Laws**" means any present and future laws, bylaws, statutes, ordinances, rules, guidelines, regulations, approvals, consents or directives and the like of any applicable federal, provincial or municipal government, agency, court, or regulatory authority, including a Minister of the Crown, as well as common law, relating to (i) environmental matters with respect to the Property (including the existence of any Hazardous Substance in, on or near the Property or the release or threatened release in, on, under, to, or from the Property of any Hazardous Substance) or (ii) regulating the import, storage, distribution, labelling, sale, use, handling, transport or disposal of any contaminant or pollutant (including any Hazardous Substance).
- 2. "**Hazardous Substance**" means:
 - a. any toxic or hazardous substance or waste, solid or liquid waste or related

- material, or any pollutant or contaminant;
- b. radon gas, asbestos in any form which is or could become friable, urea formaldehyde foam insulation, transformers or other equipment which contains dielectric fluid containing levels of polychlorinated biphenyls in excess of federal, provincial or local laws, regulations or safety guidelines, whichever are more stringent, or any petroleum product;
 - c. any substance, gas, material or chemical which is or may be defined as or included in the definition of "contaminant", "pollutant", "hazardous substance," "toxic substance," "hazardous material," "hazardous waste" or words of similar import under any Environmental Laws or otherwise declared or deemed to be regulated or controlled pursuant to Environmental Laws; and
 - d. any other chemical, material, gas or substance the exposure to or release of which is or may be prohibited, limited or regulated by any governmental or quasi- governmental entity or authority that asserts or may assert jurisdiction over the Property or the operations or activity at the Property, or any chemical, material, gas or substance that does or may pose a hazard to the health and/or safety of the occupants of the Property or the owners and/or occupants of property adjacent to or surrounding the Property.

2. Apportionment of Liability

All obligations of the Indemnitors under or pursuant to this Indemnity, whether for the payment of monetary amounts or for the performance of any covenants or agreements, shall be joint and several obligations of each of the Indemnitors.

3. Representations and Warranties

Each of the Indemnitors covenants, represents and warrants to the Lender, as of the date of this Indemnity, which covenants, representations and warranties shall survive the execution and delivery of this Indemnity, that to the best of its knowledge and except as set out in any reports provided to the Lender:

- a. The Property is not in violation of, or subject to, any pending or, to the Indemnitors actual knowledge, threatened investigation or inquiry by any governmental authority or to any remedial obligations under any Environmental Laws, and this representation and warranty would continue to be true and correct following disclosure to the applicable governmental

authorities of all relevant facts, conditions and circumstances, if any, pertaining to the Property.

- b. The Indemnitors' have not obtained and are not required to obtain any permits, licenses or similar authorizations to construct, occupy, operate or use any buildings, improvements, fixtures and equipment forming a part of the Property by reason of any Environmental Laws.
- c. The Indemnitors have taken all reasonable steps to determine and have determined to their reasonable satisfaction that:
 - i. no Hazardous Substances (as hereinafter defined) have been used, handled, manufactured, generated, produced, stored, treated, processed, transferred, disposed of or otherwise released in, on, under, from or about the Property, except with respect to any given level of Hazardous Substances, the concentration or quantity of which does not constitute a violation of any Environmental Laws and is customarily employed in, or associated with, similar properties in the Province of Alberta (the "**Province**") and all necessary permits, approvals, and licenses were first obtained ("**De Minimis Amounts**");
 - ii. the Property does not contain Hazardous Substances, except in *De Minimis* Amounts, or underground storage tanks;
 - iii. there is no threat of any release of a Hazardous Substance migrating to the Property;
 - iv. there is no past or present non-compliance with Environmental Laws, or with permits issued pursuant thereto, in connection with the Property;
 - v. neither of the Indemnitors have received any written or oral notice or other communication from any person or entity (including but not limited to a governmental entity) relating to Hazardous Substances or remediation thereof, of possible liability of any person or entity pursuant to any Environmental Law, other environmental conditions in connection with the Property, or any actual or potential administrative or judicial proceedings in connection with any of the foregoing; and
 - vi. each of the Indemnitors has truthfully and fully provided to the Lender, in writing, any and all information relating to environmental conditions in,

on, under or from the Property that is known to the Indemnitors, respectively, and that is contained in the Indemnitors' files and records, including but not limited to any reports relating to Hazardous Substances in, on, under or from the Property.

- d. All uses and operations on or of the Property, whether by the Indemnitors, or either of them, or any other person or entity, have been in compliance with all Environmental Laws and permits issued pursuant thereto; there have been no releases in, on, under or from the Property, except in De Minimis Amounts; and the Property has been kept free and clear of all liens and other encumbrances imposed pursuant to any Environmental Laws.

4. Covenants

Each of the Indemnitors covenants and agrees with the Lender that for so long as any indebtedness or obligations remain outstanding under the Loan:

- a. it:
 - i. shall not use, generate, store, or allow to be generated, stored or used, any Hazardous Substances on the Property, except in the ordinary course of the Indemnitors' business and in accordance with all Environmental Laws;
 - ii. shall at all times maintain the Property in full compliance with all applicable Environmental Laws, including timely remediation the Property if and when required; and
 - iii. shall cause compliance by all employees, agents, tenants, contractors or subcontractors of each of the Indemnitors with its covenants and agreements contained in this Indemnity;
- b. it shall immediately advise the Lender in writing of:
 - i. any notices received by any of the Indemnitors (whether such notices are from any federal, provincial or local governmental agency or regional office thereof) of the violation or potential violation of any applicable Environmental Laws occurring on, under or about the Property;

- ii. any and all enforcement, cleanup, removal or other governmental or regulatory actions instituted, completed or threatened against any of the Indemnitors or the Property pursuant to any Environmental Laws;
- iii. all claims made or threatened by any third party against the Property or any of the Indemnitors in relation to the Property relating to damage, contribution, cost recovery, compensation, loss or injury resulting from any Hazardous Substance (the matters set forth in Subsections 4(b)(i) and (ii) above and in this Subsection 4(b)(iii) are hereinafter referred to as "**Hazardous Materials Claims**"); and
- iv. the discovery by any of the Indemnitors of any occurrence or condition on the Property or any real property adjoining or in the vicinity of the Property that could cause the Property or any part thereof to be subject to any Hazardous Materials Claims.

The Lender shall have the right but not the obligation to join and participate in, as a party if it so elects, any legal proceedings or actions initiated in connection with any Hazardous Materials Claims and the Indemnitors shall pay to the Lender, upon demand, all reasonable legal fees (on a solicitor and own client basis) and consultants' fees incurred by the Lender in connection therewith; and

- c. it shall, at its sole cost and expense, with due care, in a safe manner and in accordance with all Environmental Laws, detain the spread of, ameliorate and remove from the Property (and from any other property as required by any Environmental Laws) any Hazardous Substances contamination located on, under or about any such property and monitor or cause to be monitored the levels of Hazardous Substances on, under or about any such property or in the ground water in accordance with the terms and procedures required by any federal, provincial or local government agency having jurisdiction.

5. Indemnity

Each of the Indemnitors shall jointly and severally indemnify, defend and save harmless the Lender, its officers, directors, shareholders, agents, representatives and employees, and their respective successors and assigns (individually and collectively "**Indemnitee**"), from and against any and all claims, demands, causes of action, damages, costs, expenses (including legal fees on a substantial indemnity basis), lawsuits and liabilities, at law or in equity, of

every kind or nature whatsoever (collectively, the "**Liabilities**"), directly or indirectly arising out of or attributable to the generation, use, storage, release, threatened release, discharge, disposal or presence of Hazardous Substances on, under or about the Property (whether occurring prior to or during or after the term of the Loan or otherwise and regardless of by whom caused other than if caused by the Lender or those who the Lender is responsible for at law), whether by the Indemnitors or any predecessor in title or any owner of land adjacent to the Property or any other third party, or any employee, agent, tenant, contractor or subcontractor of any of the Indemnitors or any predecessor in title or any such adjacent land owner or any third person) including, without limitation:

- a. claims of third parties (including governmental agencies) for injury to or death of any person or for damage to or destruction of any property;
- b. claims for response costs, clean-up costs, costs of removal of Hazardous Substances and site restoration, including fees of lawyers and experts, and costs of determining the existence of Hazardous Substances and reporting same to any governmental agency;
- c. any and all other claims for expenses or obligations, including legal fees (on a solicitor and own client basis) and disbursements, and other expenses related to Hazardous Substances and the Property;
- d. any and all penalties threatened, sought or imposed on account of a violation of any Environmental Laws;
- e. all fees of any reasonable consultants, lawyers (on a solicitor and own client basis) and engineering firms retained in connection with monitoring the obligations of the Indemnitors under this Indemnity and the Loan Documents; and
- f. any loss occasioned by diminution in the value of the Property which may result from any of the foregoing.

6. Indemnification Procedure

- a. **Indemnatee Notice of Claim.** If any Indemnatee asserts a claim for indemnification or receives notice of the assertion of any claim or of the commencement of any action or proceeding against such Indemnatee, Indemnatee shall give written notice together with a statement of any available information regarding such claim to Indemnitors as soon as reasonably practical

in the circumstances stating the facts which entitled the Indemnitee to make a claim for indemnification. Each Indemnitor shall immediately deliver to the Lender any and all documentation or records as the Lender may request in connection with such notice or inquiry and shall keep the Lender advised of any subsequent developments.

b. **Indemnitor Obligations.** Each Indemnitor shall, at its own costs, expense and risk:

- i. defend all suits, actions, or other legal or administrative proceedings that may be threatened, brought or instituted against an Indemnitee on account of any matter or matters described in Section 5 above;
- ii. pay or satisfy any judgment, decree or settlement that may be rendered against or agreed to by an Indemnitee in any such suit, action or other legal or administrative proceedings;
- iii. reimburse Indemnitee for any and all reasonable expenses, including, without limitation, all legal expenses (on a solicitor and own client basis) incurred in connection with any of the matters described above or in connection with enforcing this Indemnity; and
- iv. reimburse Indemnitee for any loss occasioned by the diminution in the value of the Property caused by the presence of Hazardous Substances or the breach of any representation, warranty or obligation of Indemnitor hereunder.

b. **Selection of Law Firm.** Any law firm selected by the Indemnitors to defend an indemnified claim shall be subject to the approval of Indemnitee which approval shall not be unreasonably withheld or delayed; provided that upon thirty (30) days prior written notice, Indemnitee may elect to defend, using a law firm selected by such Indemnitee, any such claim, loss, action, legal or administrative proceeding at the cost and expense of the Indemnitors, if, in the reasonable judgment of Indemnitee: (i) the defence is not proceeding or being conducted in a satisfactory manner or (ii) there is a conflict of interest between any of the parties to such lawsuit, action, legal or administrative proceeding.

- c. **Indemnitor to Pay Legal Expenses.** If Indemnitee exercises its right to designate counsel pursuant to the preceding Subsection, all reasonable costs and expenses thereof shall be paid by the Indemnitors within ten (10) days following written demand by such Indemnitee.
- d. **Subrogation.** If the Indemnitors shall pay to Indemnitee any claim under this Indemnity, then the Indemnitor's shall be subrogated to any rights of such Indemnitee relating thereto, and such Indemnitee will cooperate with the Indemnitors, at the cost and expense of the Indemnitors, in enforcing such rights; provided that such subrogation shall not be in derogation of any rights of the Indemnitee under this Indemnity, and shall not be construed to limit the obligations of Indemnitors hereunder.
- e. **Effect of Judgment.** Any judgment entered or settlement agreed upon in the manner provided herein shall be binding upon the Indemnitors, and shall conclusively be deemed to be an obligation with respect to which Indemnitee is entitled to prompt indemnification hereunder.
- f. **Timely Notice.** A failure by an Indemnitee to give timely, complete or accurate notice as provided in Section 6(a) will not affect the rights or obligations of any party hereunder except and only to the extent that, as a result of such failure, any party entitled to receive such notice was deprived of its right to recover any payment under its applicable insurance coverage or was otherwise directly and materially damaged as a result of such failure to give timely notice.

7. Survival

The provisions of and undertakings and indemnification set out in this Indemnity shall continue in full force and effect and shall survive the satisfaction, termination, suspension or cancellation of the indebtedness evidenced by the Mortgage and the other Loan Documents, the release of the Mortgage and the other Loan Documents, a foreclosure of the Property and/or the exercise by the Lender of any of its rights or remedies under any Loan Document. This Indemnity shall be continuing, irrevocable and binding on each of the Indemnitors, jointly and severally, and their respective successors and assigns, and shall enure to the benefit of the Lender and its successors and assigns. The Indemnitors' obligations hereunder may not be assigned.

The dissolution of an Indemnitor shall not affect this Indemnity or any of Indemnitors' obligations hereunder.

8. Waivers

Each Indemnitor hereby waives notice of the following events or occurrences:

- a. the Lender's acceptance of this Indemnity;
- b. any Indemnitors heretofore, now or at any time or times hereafter, granting to the Lender of security interests, liens or encumbrances in any of such Indemnitors assets or the Lender's heretofore, now or from time to time hereafter, obtaining, amending, substituting for, releasing, waiving or modifying any such security interests, liens or encumbrances;
- c. Lender's heretofore, now or at any time or times hereafter, obtaining, releasing, waiving or modifying the Mortgage or any other lien or encumbrance in any other party's assets given to the Lender to secure the Loan or this Indemnity;
- d. Lender's heretofore, now or at any time or times hereafter, amending or modifying any of the Loan Documents other than this Indemnity; and
- e. presentment, demand, notices of default, non-payment, partial payment and protest, and all other notices or formalities to which any Indemnitor may be entitled except as otherwise provided herein. Each Indemnitor agrees that the Lender heretofore, now or at any time or times hereafter, may do any or all of the foregoing in such manner, upon such terms and at such times as the Lender, in its sole and absolute discretion, deems advisable, without in any way, manner or respect impairing, affecting, reducing or releasing the Indemnitor from its obligations hereunder and each Indemnitor hereby consents to each and all of the foregoing events or occurrences.

9. Notice

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 Commitment Letter.

10. Governing Law

This Indemnity shall be governed by the laws of the Province of Alberta and the laws of Canada applicable therein.

11. Release

Each Indemnitor fully and completely releases, waives and covenants not to assert any claims, liabilities, actions, defences, challenges, contests or other opposition against any Indemnitee, however characterized, known or unknown, foreseen or unforeseen, now existing or arising in the future, relating to this Indemnity or Hazardous Substances, releases and/or remediation on, at or affecting the Property, except for those claims caused by the gross negligence of the Indemnitees and those who they are responsible for at law.

12. Severability

If any provision of this Indemnity or the application thereof to any party or circumstance is held invalid or unenforceable, the remainder of this Indemnity and the application of such provision or provisions to the other parties and circumstances will not be affected thereby, the provisions of this Indemnity being severable in any such instance.

13. Inspection and Testing

So long any indebtedness or obligations remain outstanding under the Loan, or in the event of a claim or potential claim under this Indemnity, the Lender may require the Indemnitors, at their sole cost and expense, from time to time to perform, or cause to be performed, such studies or assessments of the Property as the Lender may reasonably deem necessary, appropriate or desirable, to determine the status of environmental conditions on, under and about the Property, which studies and assessments shall be for the benefit of the Lender and shall be prepared in accordance with the specifications established by the Lender. The Indemnitors hereby confirm the right of the Lender (or a receiver, manager or receiver and manager appointed by the Lender) on reasonable notice and subject to the rights of tenants to enter upon and inspect all or any portion of the Property for the purpose of determining the existence, location, nature and magnitude of any past or present release or threatened release of any hazardous substance into, onto, beneath, or from the Property. All costs and expenses incurred by the Lender pursuant to this provision, including, without limitation, costs of consultants and contractors, costs of repair of any physical injury to be Property normal and customary to the tests and studies, court costs and legal fees (on a solicitor and own client basis), whether incurred in litigation or not


and whether before or after judgment, shall be payable by the Indemnitors and, to the extent advanced or incurred by the Lender, shall be reimbursed to the Lender by the Indemnitors upon demand.

14. Indemnification Separate from the Loan


- a. Each of the Indemnitors agrees that this Indemnity is separate, independent of and in addition to the undertakings of the Borrower pursuant to the Loan, the Mortgage and the other Loan Documents. A separate action may be brought to enforce the provisions hereof, which shall in no way be deemed to be an action on the Mortgage, whether or not the Loan has been repaid and whether or not the Lender would be entitled to a deficiency judgment following a foreclosure or sale. The obligations of each the Indemnitors hereunder shall be the unlimited personal obligations of each of the Indemnitors, jointly and severally and shall not be affected by any limited recourse provisions contained in the Mortgage or any of the other Loan Documents. This Indemnity, and all rights and obligations hereunder, shall survive performance and repayment of the obligations evidenced by and arising under the Loan Documents, release of the Mortgage and other security provided in connection with the Loan, sale or foreclosure under the Mortgage and/or any of the other Loan Documents, acquisition of the Property by the Lender, any other transfer of the Property, and transfer of all of the Lender's rights in the Loan, the Loan Documents and the Property.
- b. Each of the Indemnitors waive all rights, if any, to require the Lender to (i) proceed against or exhaust any security for the Loan or (ii) pursue any remedy in the Lender's power whatsoever. The Borrower waives all defences by reason of any disability or other defence under the Loan or by reason of the cessation from any cause whatsoever of its liability under the Loan, or that it may acquire by the reason of the Lender's election of any remedy against it, including, without limitation, the Lender's exercise of its rights to foreclose and sell under the Mortgage.

IN WITNESS WHEREOF, the undersigned have executed this Environmental Indemnity as of the date first written above.


ROYAL PARK APARTMENT LTD.

Per: 
Name: Allen Wasnea
Title: President and Secretary-Treasurer
I have authority to bind the corporation.


LINCOLN APARTMENT LTD.

Per: 
Name: Allen Wasnea
Title: President and Secretary-Treasurer
I have authority to bind the corporation.


LILLIAN APARTMENTS LTD.

Per: 
Name: Allen Wasnea
Title: President and Secretary
I have authority to bind the corporation.

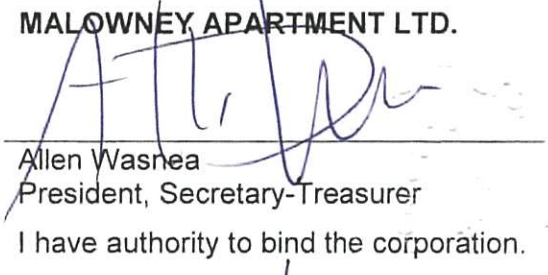
BROADVIEW APARTMENT LTD.

Per: 
Name: Allen Wasnea
Title: President, Secretary-Treasurer
I have authority to bind the corporation.


WHITEHILL APARTMENT LTD.

Per: 
Name: Allen Wasnea
Title: President, Secretary-Treasurer
I have authority to bind the corporation.


MALOWNEY APARTMENT LTD.

Per: 
Name: Allen Wasnea
Title: President, Secretary-Treasurer
I have authority to bind the corporation.

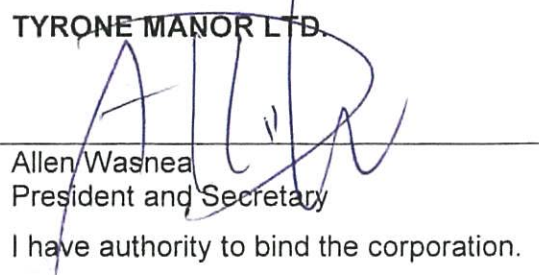
VIEWPOINT APARTMENT LTD.

Per: 
Name: Allen Wasnea
Title: President and Secretary-Treasurer
I have authority to bind the corporation.


ARCADE APARTMENT LTD.

Per: 
Name: Allen Wasnea
Title: President and Secretary
I have authority to bind the corporation.


TYRONE MANOR LTD.

Per: 
Name: Allen Wasnea
Title: President and Secretary
I have authority to bind the corporation.

HILLSIDE GARDENS LTD.

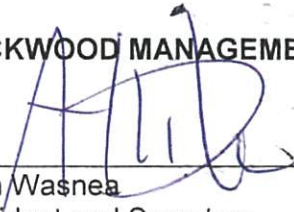
Per: 
Name: Allen Wasnea
Title: President and Secretary-Treasurer
I have authority to bind the corporation.

SYMPHONY CONDOMINIUM LTD.

Per: 
Name: Allen Wasnea
Title: President and Secretary

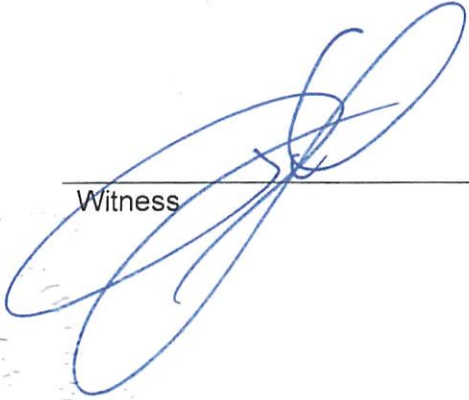
I have authority to bind the corporation.

ROCKWOOD MANAGEMENT LTD.

Per: 
Name: Allen Wasnea
Title: President and Secretary

I have authority to bind the corporation.

Witness




Allen Wasnea

**GUARANTEES ACKNOWLEDGMENT ACT
(Section 3)**

CERTIFICATE

I HEREBY CERTIFY THAT:

1. ALLEN WASNEA, the guarantor in the guarantee (Environmental Indemnity) dated the 25 day of June, 2019 made between ROYAL PARK APARTMENT LTD., LINCOLN APARTMENT LTD., LILLIAN APARTMENTS LTD., BROADVIEW APARTMENT LTD., WHITEHILL APARTMENT LTD., MALOWNEY APARTMENT LTD., VIEWPOINT APARTMENT LTD., ARCADE APARTMENT LTD., TYRONE MANOR LTD., HILLSIDE GARDENS LTD. SYMPHONY CONDOMINIUM LTD., ROCKWOOD MANAGEMENT LTD., ALLEN WASNEA and COMPUTERSHARE TRUST COMPANY OF CANADA as agent, nominee and bare trustee for and on behalf of TIMBERCREEK MORTGAGE SERVICING INC., which this certificate is attached to or noted on, appeared in person before me and acknowledged that he had executed the guarantee (Environmental Indemnity).

2. I satisfied myself by examination of the guarantor that he is aware of the contents of the guarantee (Environmental Indemnity) and understands it.

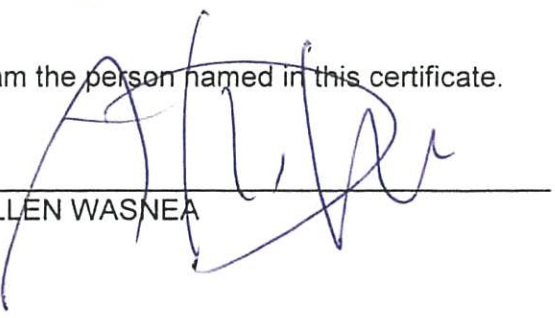
CERTIFIED by David van Leenen, Barrister and Solicitor, at the City of Edmonton, in the Province of Alberta, this 25 day of June, 2019.



Signature of Barrister and Solicitor

STATEMENT OF GUARANTOR

I am the person named in this certificate.



ALLEN WASNEA

**SCHEDULE "A"
PROPERTY**

(see Master Legal Description List attached)

MASTER LEGAL DESCRIPTION LIST

1. **ROYAL PARK APARTMENT LTD.**

Municipal Address: 9835 106 Street N.W., Edmonton, Alberta

CONDOMINIUM PLAN 9023153
UNITS 1 – 51 INCLUSIVE
AND ALL UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

2. **LINCOLN APARTMENT LTD.**

Municipal Address: 9731 105 Street N.W., Edmonton, Alberta

DESCRIPTIVE PLAN 0420391
BLOCK 4
LOT 27A
EXCEPTING THEREOUT ALL MINES AND MINERALS

3. **LILLIAN APARTMENTS LTD.**

Municipal Address: 9615 104 Street N.W., Edmonton, Alberta

PLAN 6417AS
BLOCK 3
LOTS 29 AND 30
EXCEPTING THEREOUT ALL MINES AND MINERALS OUT OF SAID LOT TWENTY NINE (29)
AND EXCEPTING THEREOUT ALL MINES AND MINERALS AND THE RIGHT TO WORK THE
SAME OUT OF SAID LOT THIRTY (30)

Municipal Address: 10310 – 96 Avenue N.W., Edmonton, Alberta

PLAN 6417AS
BLOCK 3
LOT 28
EXCEPTING THEREOUT ALL MINES AND MINERALS

Municipal Address: 10310 – 96 Avenue N.W., Edmonton, Alberta

PLAN 6417AS
BLOCK 3
LOT 31
EXCEPTING THEREOUT ALL MINES AND MINERALS

Municipal Address: 10310 – 96 Avenue N.W., Edmonton, Alberta

PLAN 6417AS
BLOCK 3
LOT 32

4. **BROADVIEW APARTMENT LTD.**

Municipal Address: 9745 106 Street N.W., Edmonton, Alberta

PLAN (B)
BLOCK FIVE (5)
LOT TWENTY EIGHT (28) AND THE SOUTH TWENTY TWO (22) FEET
OF LOT TWENTY NINE (29)

5. **WHITEHILL APARTMENT LTD.**

Municipal Address: 9723 105 Street N.W., Edmonton, Alberta

PLAN (B)
BLOCK FOUR (4)
LOT TWENTY FIVE (25)

6. **MALOWNEY APARTMENT LTD.**

Municipal Address: 9722 104 Street N.W., Edmonton, Alberta

PLAN B
BLOCK 4
LOT 102
EXCEPTING THEREOUT ALL MINES AND MINERALS

7. **VIEWPOINT APARTMENT LTD.**

Municipal Address: 8322 Jasper Avenue N.W., Edmonton, Alberta

PLAN RN61 (LXI)
BLOCK 5
LOT 5
EXCEPTING THEREOUT ALL MINES AND MINERALS

Municipal Address: 8328 Jasper Avenue N.W., Edmonton, Alberta

PLAN RN61 (LXI)
BLOCK 5
LOT 6
EXCEPTING THEREOUT ALL MINES AND MINERALS

8. **ARCADE APARTMENT LTD.**

Municipal Address: 9711 104 Street N.W., Edmonton, Alberta

PLAN 6417AS
BLOCK THREE (3)
LOT THIRTY SIX (36)
EXCEPTING THEREOUT : ALL THAT PORTION OF SAID LOT THIRTY SIX (36) WHICH
LIES SOUTH OF A LINE DRAWN PARALLEL TO THE SOUTH BOUNDARY OF THE SAID LOT
AND FIFTY (50) FEET PERPENDICULARLY DISTANT NORTHERLY THEREFROM
EXCEPTING THEREOUT ALL MINES AND MINERALS

9. TYRONE MANOR LTD.

Municipal Address: 10523 99 Avenue N.W., Edmonton, Alberta

PLAN (B)
BLOCK FIVE (5)
THE MOST EASTERLY FORTY (40) FEET THROUGHOUT OF THE
MOST WESTERLY ONE HUNDRED (100) FEET THROUGHOUT OF
LOTS THIRTY NINE (39) AND FORTY (40)
EXCEPTING THEREOUT ALL MINES AND MINERALS

Municipal Address: 10519 – 99 Avenue N.W., Edmonton, Alberta

PLAN (B)
BLOCK FIVE (5)
THE MOST EASTERLY FIFTY (50) FEET OF
LOTS THIRTY NINE (39) AND FORTY (40)
EXCEPTING THEREOUT ALL MINES AND MINERALS

Municipal Address: 10529 – 99 Avenue N.W., Edmonton, Alberta

PLAN (B)
BLOCK FIVE (5)
THE MOST WESTERLY SIXTY (60) FEET THROUGHOUT OF LOTS THIRTY
NINE (39) AND FORTY (40)
EXCEPTING THEREOUT ALL MINES AND MINERALS

10. HILLSIDE GARDENS LTD.

Municipal Address: 9737 105 Street N.W., Edmonton, Alberta

PLAN (B)
BLOCK FOUR (4)
LOT TWENTY EIGHT (28)
EXCEPTING THEREOUT ALL MINES AND MINERALS

11. SYMPHONY CONDOMINIUM LTD.

Municipal Address: 9720 – 106 Street N.W., Edmonton, Alberta

CONDOMINIUM PLAN 1920542
UNITS 1–7, 10–12, 14–17, 20, 21–25, 28–32, 37–39, 46, 49, 58, 65–67, 69, 72, 81, 93, 95, 102,
105–107, 109, 112, 114–118, 121–124, 126–129, 132–133, 136–138 and 140–143, INCLUSIVE
AND ALL THE APPLICABLE UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON
PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

CONDOMINIUM PLAN 1920542
UNITS 145, 146, 152, 156–160, 163, 167–168, 170–173, 181, 183, 186–187, 198–199, 201–204,
206–210, 213–216, 219, 221, 223–227, 229–230, 233–235, 239–245, 249–250, 253, 255–257,
259–262, 265–269, 271–273, 275, 277–278, 280–284, 287, 296, 299–306, 313–314, 316–317,
321–324, 326–327, 331, 335, 338–340, 342 and 344, INCLUSIVE
AND ALL THE APPLICABLE UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON
PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

Municipal Address: 10612 – 97 Avenue N.W., Edmonton, Alberta
CONDOMINIUM PLAN 1920542
UNIT 346
AND 100 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

PERMITTED ENCUMBRANCES

ARCADE APARTMENT LTD.

- 192 012 148 – Mortgage in favour of Canada ICI Capital Corporation (to be postponed)
- 192 012 149 – Caveat re: Assignment of Rents and Leases in favour of Canada ICI Capital Corporation (to be postponed)

BROADVIEW APARTMENT LTD.

- 192 012 150 – Mortgage in favour of Canada ICI Capital Corporation (to be postponed)
- 192 012 151 – Caveat re: Assignment of Rents and Leases in favour of Canada ICI Capital Corporation (to be postponed)

HILLSIDE GARDENS LTD.

- 192 012 152 – Mortgage in favour of Canada ICI Capital Corporation (to be postponed)
- 192 012 153 – Caveat re: Assignment of Rents and Leases in favour of Canada ICI Capital Corporation (to be postponed)

LILLIAN APARTMENTS LTD.

- 112 261 463 – Mortgage in favour of First National Financial GP Corporation
- 112 261 464 – Caveat re: Assignment of Rents and Leases in favour of First National Financial GP Corporation
- 162 275 714 – Caveat re: Amending Agreement in favour First National Financial GP Corporation
- 192 012 154 – Mortgage in favour of Canada ICI Capital Corporation (to be postponed)
- 192 012 155 – Caveat re: Assignment of Rents and Leases in favour of Canada ICI Capital Corporation (to be postponed)

LINCOLN APARTMENT LTD.

- 092 382 921 – Mortgage in favour of First National Financial GP Corporation
- 092 382 922 – Caveat re: Assignment of Rents and Leases in favour of First National Financial GP Corporation
- 192 012 156 – Mortgage in favour of Canada ICI Capital Corporation (to be postponed)
- 192 012 157 – Caveat re: Assignment of Rents and Leases in favour of Canada ICI Capital Corporation (to be postponed)

MALOWNEY APARTMENT LTD.

- 192 012 158 – Mortgage in favour of Canada ICI Capital Corporation (to be postponed)
- 192 012 159 – Caveat re: Assignment of Rents and Leases in favour of Canada ICI Capital Corporation (to be postponed)

ROYAL PARK APARTMENT LTD.

192 012 160 – Mortgage in favour of Canada ICI Capital Corporation **(to be postponed)**

192 012 161 – Caveat re: Assignment of Rents and Leases in favour of Canada ICI Capital Corporation
(to be postponed)

TYRONE MANOR LTD.

092 033 605 – Caveat re: Encroachment Agreement

992 021 263 – Caveat re: Encroachment Agreement

992 021 264 – Caveat re: Encroachment Agreement

992 021 265 – Caveat re: Encroachment Agreement

192 012 162 – Mortgage in favour of Canada ICI Capital Corporation **(to be postponed)**

192 012 163 – Caveat re: Assignment of Rents and Leases in favour of Canada ICI Capital Corporation
(to be postponed)

VIEWPOINT APARTMENT LTD.

192 012 164 – Mortgage in favour of Canada ICI Capital Corporation **(to be postponed)**

192 012 165 – Caveat re: Assignment of Rents and Leases in favour of Canada ICI Capital Corporation
(to be postponed)

WHITEHILL APARTMENT LTD.

192 012 166 – Mortgage in favour of Canada ICI Capital Corporation **(to be postponed)**

192 012 167 – Caveat re: Assignment of Rents and Leases in favour of Canada ICI Capital Corporation
(to be postponed)

SYMPHONY CONDOMINIUM LTD.

012 384 426 – Caveat re: Encroachment Agreement in favour of Sharolyn Seaman, Hal Lineger and
Richard Lineger

162 016 735 – Agreement re: Restrictive Covenant and Easement

192 043 229 – Caveat re: Encroachment Agreement pursuant to Municipal Government Act in favour
of The City of Edmonton

192 043 230 – Caveat re: Encroachment Agreement pursuant to Municipal Government Act in favour
of The City of Edmonton

192 064 491 – Caveat re: Encroachment Agreement pursuant to Municipal Government Act in favour
of The City of Edmonton

022 349 925 – By-Law under the Historical Resources Act by The City of Edmonton

192 113 958 – Instrument Notice of Amendment re: Historical Resources Act By-Law #022 349 925

192 012 146 – Mortgage in favour of Canada ICI Capital Corporation **(to be postponed)**

192 012 147 – Caveat re: Assignment of Rents and Leases in favour of Canada ICI Capital
Corporation **(to be postponed)**

INDEMNITY RE FRAUD AND MISREPRESENTATION

This Indemnity re Fraud and Misrepresentation ("Indemnity") is made as of the 25 day of June, 2019.

Between:

ROYAL PARK APARTMENT LTD., LINCOLN APARTMENT LTD., LILLIAN APARTMENTS LTD., BROADVIEW APARTMENT LTD., WHITEHILL APARTMENT LTD., MALOWNEY APARTMENT LTD., VIEWPOINT APARTMENT LTD., ARCADE APARTMENT LTD., TYRONE MANOR LTD., HILLSIDE GARDENS LTD. AND SYMPHONY CONDOMINIUM LTD.

(collectively, the "Borrower")

-and-

ROCKWOOD MANAGEMENT LTD. and ALLEN WASNEA
(collectively, the "Guarantor")

and each of their respective successors and assigns (the Borrower and Guarantor are collectively, the "Indemnitors")

to and in favour of

COMPUTERSHARE TRUST COMPANY OF CANADA
as agent, nominee and bare trustee for and on behalf of
TIMBERCREEK MORTGAGE SERVICING INC.

and each of their successors and assigns from time to time (collectively, the "Lender")

RECITALS

- A. Pursuant to a commitment letter dated May 14, 2019 and amended June 20, 2019, between the Borrower and Timbercreek Mortgage Servicing Inc. ("Timbercreek"), as may be or may have been assigned by Timbercreek to the Lender (as amended, restated, supplemented or otherwise modified from time to time, the "**Commitment Letter**") the Lender agreed to provide financing to the Borrower in the principal amount of \$56,380,000.00 (hereinafter referred to as the "**Loan**") for the purpose of refinancing the existing first and second mortgages currently secured by the property described in the attached Schedule "A" (the "**Property**"), with the exception of the properties municipally known as 9731 105 Street, (the "**Lincoln**

Property") and 9615 104 Street, (the, "Lillian Property"), which Loan, together with interest, fees, costs, expenses and other amounts as provided for in the Commitment Letter, shall be secured by, inter alia, a first mortgage against the Property located in Edmonton, Alberta, with the exception of the Lincoln Property and the Lillian Property where the mortgage in favour of the Lender shall be in second priority position, securing up to the principal sum of \$56,380,000.00 plus interest, expenses and other amounts as provided for therein (the "Mortgage**") (this Indemnity, the Commitment Letter, the Mortgage and such other security of any kind heretofore or hereafter granted to, or in favour of, or held by, the Lender pursuant to the Commitment Letter and any amendment, modification, supplement, restatement, renewal or extension thereof being hereinafter collectively referred to as the "**Loan Documents**").**

- B. The Lender has required this Indemnity as a condition of the Lender disbursing the Loan.
- C. It is in each Indemnitors' direct financial interest and benefit to induce the Lender to make the Loan by executing and delivering this Indemnity.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

- 1. The Indemnitors hereby agree to be jointly and severally personally liable to reimburse the Lender for all losses, damages, costs and expenses including legal fees (on a solicitor and own client basis) incurred by the Lender as a result of the following (collectively called the "Retained Liabilities"):
 - a. fraud;
 - b. material misrepresentation; and
 - c. misapplication or misappropriation of funds derived from the Property.

The foregoing shall in no way limit or impair the enforcement against the Property or any other Loan Documents of any of the Lender's rights and remedies pursuant to any other Loan Documents.

- 2. Each of the Indemnitors agrees that the liability of each shall be direct and immediate as a primary and not a secondary obligation or liability, and is not conditional or contingent upon the pursuit of any remedies against the Indemnitors, as applicable,

ASSIGNMENT OF INSURANCE

TO: COMPUTERSHARE TRUST COMPANY OF CANADA

**AND TO: TIMBERCREEK MORTGAGE SERVICING INC.
(TOGETHER, THE "LENDER")**

AND TO: BISHOP & MCKENZIE LLP

**RE: LOAN TO ROYAL PARK APARTMENT LTD., LINCOLN APARTMENT LTD.,
LILLIAN APARTMENTS LTD., BROADVIEW APARTMENT LTD.,
WHITEHILL APARTMENT LTD., MALOWNEY APARTMENT LTD.,
VIEWPOINT APARTMENT LTD., ARCADE APARTMENT LTD., TYRONE
MANOR LTD., HILLSIDE GARDENS LTD. AND SYMPHONY
CONDOMINIUM LTD. (COLLECTIVELY, THE "BORROWER") AND
GUARANTEED BY ROCKWOOD MANAGEMENT LTD. (THE "CORPORATE
GUARANTOR") AND ALLEN WASNEA (THE "INDIVIDUAL GUARANTOR")
(COLLECTIVELY, THE "GUARANTOR")**

PROPERTY: SEE ATTACHED SCHEDULE "A"

FOR VALUABLE CONSIDERATION, the receipt and sufficiency of which is hereby acknowledged, the undersigned hereby transfers, assigns and sets over unto the Lender all of its right, title and interest in and to any and all proceeds with respect to any insurance policies in effect with respect to the above-noted Property.

THE UNDERSIGNED hereby irrevocably directs and authorizes any and all insurers of the Property to pay exclusively to the Lender any and all proceeds of such insurance payable to the undersigned pursuant to such insurance policies, subject only to the rights of any prior encumbrancers. This shall be good, sufficient and irrevocable authority to such insurers to do so.

[remainder of page intentionally left blank]

Dated the 25 day of June, 2019.

ROYAL PARK APARTMENT LTD.

Per: _____
Name: Allen Wasnea
Title: President and Secretary-Treasurer
I have authority to bind the corporation.

LINCOLN APARTMENT LTD.

Per: _____
Name: Allen Wasnea
Title: President and Secretary-Treasurer
I have authority to bind the corporation.

LILLIAN APARTMENTS LTD.

Per: _____
Name: Allen Wasnea
Title: President and Secretary
I have authority to bind the corporation.

BROADVIEW APARTMENT LTD.

Per: _____
Name: Allen Wasnea
Title: President, Secretary-Treasurer
I have authority to bind the corporation.

WHITEHILL APARTMENT LTD.

Per: _____
Name: Allen Wasnea
Title: President, Secretary-Treasurer
I have authority to bind the corporation.

MALOWNEY APARTMENT LTD.

Per: _____
Name: Allen Wasnea
Title: President, Secretary-Treasurer
I have authority to bind the corporation.

VIEWPOINT APARTMENT LTD.

Per: _____
Name: Allen Wasnea
Title: President and Secretary-Treasurer
I have authority to bind the corporation.

ARCADE APARTMENT LTD.

Per: _____
Name: Allen Wasnea
Title: President and Secretary
I have authority to bind the corporation.

TYRONE MANOR LTD.

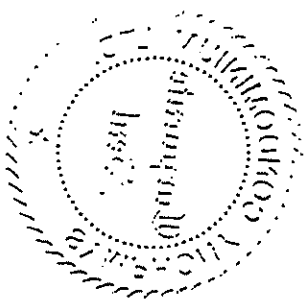
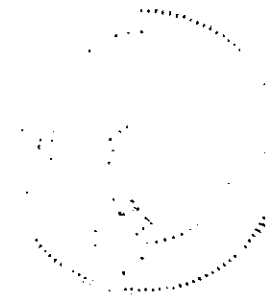
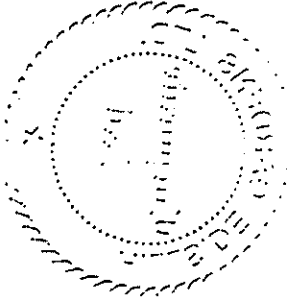
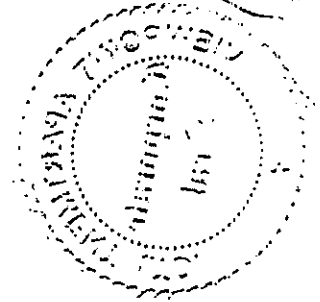
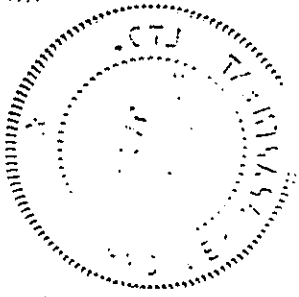
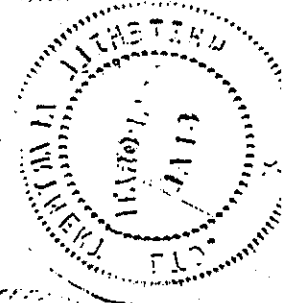
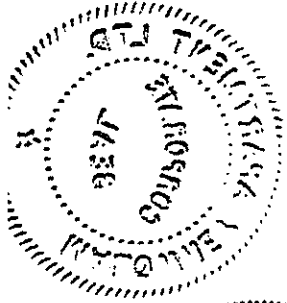
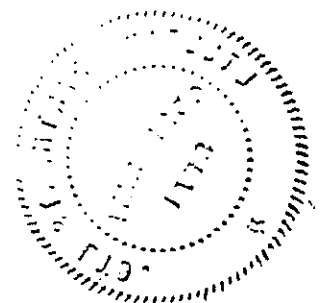
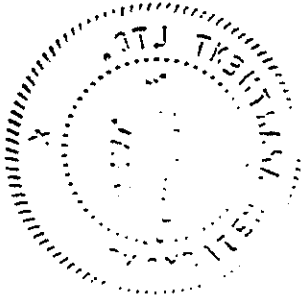
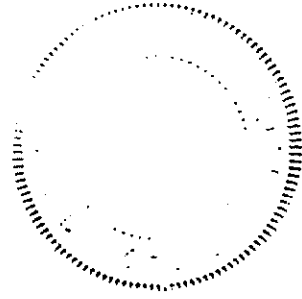
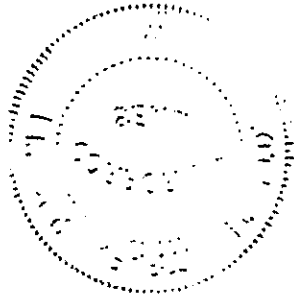
Per: _____
Name: Allen Wasnea
Title: President and Secretary
I have authority to bind the corporation.

HILLSIDE GARDENS LTD.

Per: _____
Name: Allen Wasnea
Title: President and Secretary-Treasurer
I have authority to bind the corporation.

SYMPHONY CONDOMINIUM LTD.

Per: _____
Name: Allen Wasnea
Title: President and Secretary
I have authority to bind the corporation.



SCHEDULE "A"

(see Master Legal Description List attached)

MASTER LEGAL DESCRIPTION LIST

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EXCEPTING THEREOUT ALL MINES AND MINERALS

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LOTS 29 AND 30
EXCEPTING THEREOUT ALL MINES AND MINERALS OUT OF SAID LOT TWENTY NINE (29)
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SAME OUT OF SAID LOT THIRTY (30)

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EXCEPTING THEREOUT ALL MINES AND MINERALS

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PLAN 6417AS
BLOCK 3
LOT 32

4. **BROADVIEW APARTMENT LTD.**

Municipal Address: 9745 106 Street N.W., Edmonton, Alberta

PLAN (B)
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- 162 275 714 – Caveat re: Amending Agreement in favour First National Financial GP Corporation
- 192 012 154 – Mortgage in favour of Canada ICI Capital Corporation (to be postponed)
- 192 012 155 – Caveat re: Assignment of Rents and Leases in favour of Canada ICI Capital Corporation (to be postponed)

LINCOLN APARTMENT LTD.

- 092 382 921 – Mortgage in favour of First National Financial GP Corporation
- 092 382 922 – Caveat re: Assignment of Rents and Leases in favour of First National Financial GP Corporation
- 192 012 156 – Mortgage in favour of Canada ICI Capital Corporation (to be postponed)
- 192 012 157 – Caveat re: Assignment of Rents and Leases in favour of Canada ICI Capital Corporation (to be postponed)

MALLOWNEY APARTMENT LTD.

- 192 012 158 – Mortgage in favour of Canada ICI Capital Corporation (to be postponed)
- 192 012 159 – Caveat re: Assignment of Rents and Leases in favour of Canada ICI Capital Corporation (to be postponed)

ROYAL PARK APARTMENT LTD.

192 012 160 – Mortgage in favour of Canada ICI Capital Corporation **(to be postponed)**

192 012 161 – Caveat re: Assignment of Rents and Leases in favour of Canada ICI Capital Corporation
(to be postponed)

TYRONE MANOR LTD.

092 033 605 – Caveat re: Encroachment Agreement

992 021 263 – Caveat re: Encroachment Agreement

992 021 264 – Caveat re: Encroachment Agreement

992 021 265 – Caveat re: Encroachment Agreement

192 012 162 – Mortgage in favour of Canada ICI Capital Corporation **(to be postponed)**

192 012 163 – Caveat re: Assignment of Rents and Leases in favour of Canada ICI Capital Corporation
(to be postponed)

VIEWPOINT APARTMENT LTD.

192 012 164 – Mortgage in favour of Canada ICI Capital Corporation **(to be postponed)**

192 012 165 – Caveat re: Assignment of Rents and Leases in favour of Canada ICI Capital Corporation
(to be postponed)

WHITEHILL APARTMENT LTD.

192 012 166 – Mortgage in favour of Canada ICI Capital Corporation **(to be postponed)**

192 012 167 – Caveat re: Assignment of Rents and Leases in favour of Canada ICI Capital Corporation
(to be postponed)

SYMPHONY CONDOMINIUM LTD.

012 384 426 – Caveat re: Encroachment Agreement in favour of Sharolyn Seaman, Hal Lineger and
Richard Lineger

162 016 735 – Agreement re: Restrictive Covenant and Easement

192 043 229 – Caveat re: Encroachment Agreement pursuant to Municipal Government Act in favour
of The City of Edmonton

192 043 230 – Caveat re: Encroachment Agreement pursuant to Municipal Government Act in favour
of The City of Edmonton

192 064 491 – Caveat re: Encroachment Agreement pursuant to Municipal Government Act in favour
of The City of Edmonton

022 349 925 – By-Law under the Historical Resources Act by The City of Edmonton

192 113 958 – Instrument Notice of Amendment re: Historical Resources Act By-Law #022 349 925

192 012 146 – Mortgage in favour of Canada ICI Capital Corporation **(to be postponed)**

192 012 147 – Caveat re: Assignment of Rents and Leases in favour of Canada ICI Capital
Corporation **(to be postponed)**

IRREVOCABLE ORDER & DIRECTION TO PAY

TO: COMPUTERSHARE TRUST COMPANY OF CANADA and TIMBERCREEK MORTGAGE SERVICES INC. (collectively, the "Lender")

AND TO: BISHOP & MCKENZIE LLP (Solicitor for the Lender)

AND TO: SHAREK LOGAN & VAN LEENEN LLP ("SLvL")

RE: Loan to Royal Park Apartment Ltd., Lincoln Apartment Ltd., Lillian Apartments Ltd., Broadview Apartment Ltd., Whitehill Apartment Ltd., Malowney Apartment Ltd., Viewpoint Apartment Ltd., Arcade Apartment Ltd., Tyrone Manor Ltd., Hillside Gardens Ltd. and Symphony Condominium Ltd. (collectively, the "Borrower") and Guaranteed by Rockwood Management Ltd. and Allen Wasnea (collectively, the "Guarantor") for a Loan in the amount of \$56,380,000.00

The undersigned hereby grants good and sufficient authority and irrevocably authorizes the Lender and/or SHAREK LOGAN & VAN LEENEN LLP, in addition to the Irrevocable Order & Direction to Pay to Bishop & McKenzie LLP of same date, to disburse the balance of loan proceeds, being secured by it as follows:

1. Sufficient funds to pay the balance of 2019 property taxes for Symphony Condominium Ltd.,
2. Sufficient funds to pay all legal fees and disbursements with respect to settlement of N. Lavimizadeh buying Suite 1606; and
3. Sufficient funds to pay all legal fees and disbursements of Sharek Logan & van Leenen LLP.

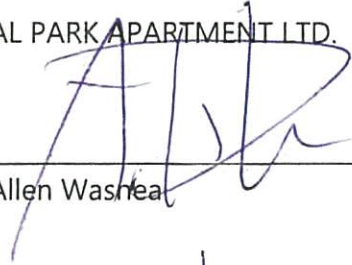
THIS ORDER FOR DISBURSEMENT IS IRREVOCABLE.

FOR SO DOING, THIS SHALL BE YOUR SUFFICIENT WARRANT AND AUTHORITY.

[remainder of page intentionally left blank]

DATED at Edmonton, Alberta, on the 25 day of June, 2019.

ROYAL PARK APARTMENT LTD.

Per: 
Allen Wasnea

SYMPHONY CONDOMINIUM LTD.

Per: 
Allen Wasnea

LINCOLN APARTMENT LTD.

Per: 
Allen Wasnea

LILLIAN APARTMENTS LTD.

Per: 
Allen Wasnea

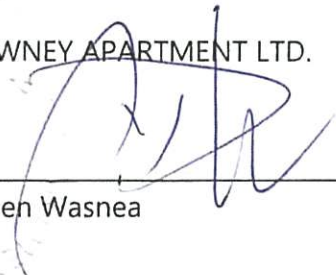
BROADVIEW APARTMENT LTD.

Per: 
Allen Wasnea

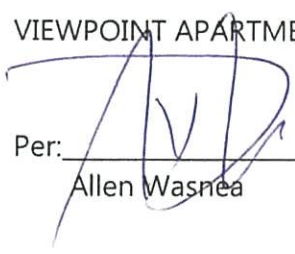
WHITEHILL APARTMENT LTD.

Per: 
Allen Wasnea

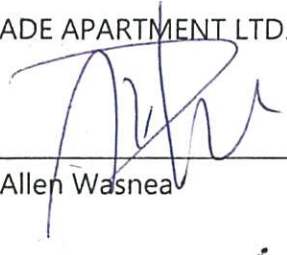
MALOWNEY APARTMENT LTD.

Per: 
Allen Wasnea

VIEWPOINT APARTMENT LTD.

Per: 
Allen Wasnea


ARCADE APARTMENT LTD.

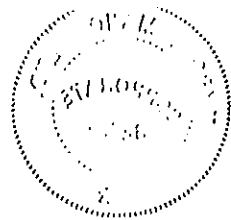
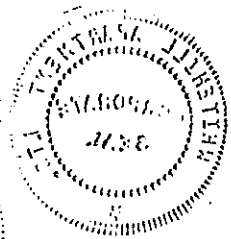
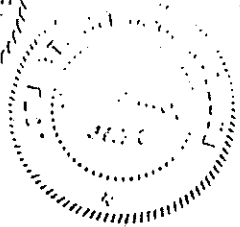
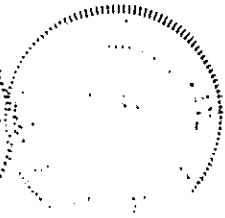
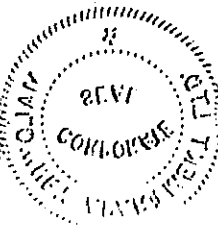
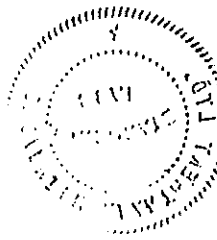
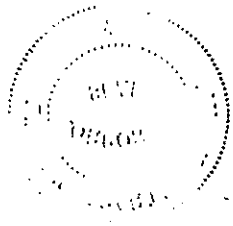
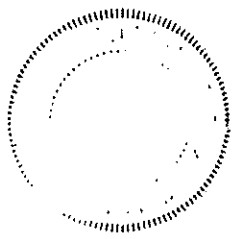
Per: 
Allen Wasnea

TYRONE MANOR LTD.

Per: 
Allen Wasnea

HILLSIDE GARDENS LTD.

Per: 
Allen Wasnea



GENERAL ASSIGNMENT OF DEPOSITS

THIS ASSIGNMENT made this 15 day of June, 2019.

BETWEEN:

SYMPHONY CONDOMINIUM LTD.
(the "Assignor")

OF THE FIRST PART

- and -

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

OF THE SECOND PART

WHEREAS the Assignee has agreed to provide financing for the loan purpose as set out in Paragraph 1 of the Commitment Letter dated May 14, 2019 and amended June 20, 2019, as may be subsequently amended (the "**Commitment Letter**") between the Assignee and the Assignor and others, to be secured by, inter alia, a blanket first mortgage (the "**Charge**") upon various lands including without limitation, those lands (the "**Project**") legally described in Schedule "A" attached hereto, and other collateral security as required by the Assignee pursuant to the terms of the Commitment Letter in the principal sum of up to **FIFTY-SIX MILLION THREE HUNDRED EIGHTY THOUSAND (\$56,380,000.00) DOLLARS** in lawful money of Canada (the "**Loan**"), and the Assignor and others as Mortgagor provided the Assignee as Mortgagee with the said security (hereinafter called the "**Charge**");

NOW THEREFORE THIS AGREEMENT WITNESSETH THAT in consideration of the sum of TWO DOLLARS (\$2.00) paid by the Assignee to the Assignor and other good and valuable consideration (the receipt and sufficiency of which is hereby acknowledged), the parties hereto covenant and agree as follows:

1. The Assignor hereby pledges, transfers, sets over and assigns unto the Assignee, in accordance with and subject to the terms of the Commitment Letter, all purchaser deposits in respect of the Project (hereinafter collectively referred to as the "**Deposits**").
2. The Assignor hereby pledges, transfers, sets over and assigns unto the Assignee, the Deposits, and any and all certificates, receipts, accounts or other investment

documents evidencing same or to which same may have been converted from time to time, as security for the due payment and performance by the Assignor of its obligations under the Loan including, without limitation,

- (a) payment of regular monthly payments due under the Charge;
- (b) payment of any unpaid realty taxes and penalties, if any, in respect of the Project or any part thereof;
- (c) payment of any amount due under any mortgage or other encumbrance having priority to the Charge;
- (d) payment of any amount due to the Assignee under the Charge on account of arrears for principal, interest or otherwise; and
- (e) payment of insurance premiums in respect of the Project, other amounts payable pursuant to the Charge and other costs with respect to the Loan.

3. The Assignor further acknowledges, covenants and agrees, and the Assignee and their solicitors are hereby so authorized and directed, that, in the event of default under the Loan, the Charge or any encumbrance having priority to the Charge, the Assignee shall be entitled, at its sole discretion, to apply all or any part of the Deposits in any manner whatsoever toward the payment and/or performance of the Assignors obligations under the Loan and the Charge including, without limitation, payment of any or all of those items enumerated in paragraph 2 hereof; and any payment from the Deposits by the Assignor, other than in accordance with the terms hereof or as otherwise set out in the Commitment Letter shall be deemed to be a default by the Assignor under the Loan and the Charge, whereupon the Assignee may, at its sole option, demand full repayment of the Loan together with all interest and other payments due thereunder.

4. Nothing herein shall obligate the Assignee to utilize or apply the Deposits for payment of any amount owing in connection with the Loan, the Charge, the Project, or any other mortgage thereof, and the Assignee shall be entitled to make any such payment for such purpose and in such order of priority, either for its own benefit or for the benefit of the Project or any other encumbrance thereof, as the Assignee may in its sole discretion see fit and may apply such payments in whatever order it may elect including the unpaid balance of the principal outstanding under the Loan; and no such payment shall in any way lessen or prejudice the obligation of the Assignor to repay the Loan to the Assignee.

5. The Assignor acknowledges the terms and conditions of the Commitment Letter as referenced aforesaid, which terms and conditions will not merge in this Assignment, provided that in the event of any conflict between the provisions of the Commitment Letter and this Assignment, the Assignee may elect which provisions shall govern.

6. In this Assignment, the words "Assignor" and "Assignee" wherever used herein and designated as such and their respective heirs, administrators, successors and assigns and all words and phrases shall be taken to include the singular or plural and masculine, feminine or neuter genders as may fit the case. If this Assignment is executed by more than one person as Assignor, all terms herein contained are binding on all Assignors jointly and severally.

IN WITNESS WHEREOF the Assignor has executed this Assignment as of the day and year first above written.

SYMPHONY CONDOMINIUM LTD.

Per:

Name: Allen Wasnea

Title: President and Secretary

I have authority to bind the corporation.



**SCHEDULE "A"
PROJECT**

CONDOMINIUM PLAN 1920542

UNITS 1-7, 10-12, 14-17, 20, 21-25, 28-32, 37-39, 46, 49, 58, 65-67, 69, 72, 81, 93, 95, 102, 105-107, 109, 112, 114-118, 121-124, 126-129, 132-133, 136-138 and 140-143, INCLUSIVE

AND ALL THE APPLICABLE UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY

EXCEPTING THEREOUT ALL MINES AND MINERALS

CONDOMINIUM PLAN 1920542

UNITS 145, 146, 152, 156-160, 163, 167-168, 170-173, 181, 183, 186-187, 198-199, 201-204, 206-210, 213-216, 219, 221, 223-227, 229-230, 233-235, 239-245, 249-250, 253, 255-257, 259-262, 265-269, 271-273, 275, 277-278, 280-284, 287, 296, 299-306, 313-314, 316-317, 321-324, 326-327, 331, 335, 338-340, 342 and 344, INCLUSIVE

AND ALL THE APPLICABLE UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY

EXCEPTING THEREOUT ALL MINES AND MINERALS

CONDOMINIUM PLAN 1920542

UNIT 346

AND 100 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY

EXCEPTING THEREOUT ALL MINES AND MINERALS

**GENERAL ASSIGNMENT OF RIGHTS UNDER
AGREEMENTS OF PURCHASE AND SALE**

THIS ASSIGNMENT made this 25 day of June, 2019.

BETWEEN:

**SYMPHONY CONDOMINIUM LTD.
(the "Assignor")**

OF THE FIRST PART

- and -

**COMPUTERSHARE TRUST COMPANY OF CANADA
as agent, nominee and bare trustee for and on behalf of
TIMBERCREEK MORTGAGE SERVICING INC.
(the "Assignee")**

OF THE SECOND PART

WHEREAS the Assignor is the registered owner of the lands more particularly described in Schedule "A" attached hereto (the "**Project**");

AND WHEREAS the Assignee has agreed to provide financing as referenced in Section 1 of the Commitment Letter under the "**Purpose**" which is dated May 14, 2019 and amended June 20, 2019, as may be subsequently amended (the "**Commitment Letter**") provided by the Assignee to the Assignor and others, to be secured by, inter alia, a blanket first mortgage upon various lands including without limitation, the Project and other collateral security as required by the Assignee pursuant to the terms of the Commitment Letter and the Assignor and others as Mortgagor provided the Assignee as Mortgagee with the said security (hereinafter called the "**Charge**");

AND WHEREAS the Assignor has entered, or will enter, into pre-purchase and sale agreements, option agreements, reservation agreements and agreements of purchase and sale for the sale of lots/units in the Project inclusive of but not limited to any other assets or improvements relating to the Project (hereinafter collectively called the "**Agreements**");

AND WHEREAS as additional security to the Charge, the Assignor has agreed to assign to the Assignee all its rights, benefits and privileges under the Agreements together with any and all deposits and sale proceeds and other monies either received or to be received by the Assignor pursuant to the Agreements except the deposits received and injected in the Project

as equity, it being understood that all purchaser deposits shall be injected into the Project except those held in trust as contemplated by the Commitment Letter.

NOW THEREFORE THIS AGREEMENT WITNESSETH that in consideration of the sum of TWO DOLLARS (\$2.00) paid by the Assignee to the Assignor, and other good and valuable consideration (the receipt and sufficiency of which is hereby acknowledged), the parties hereto covenant and agree as follows:

1. The Assignor hereby assigns and transfers to the Assignee all its rights, benefits and privileges under the Agreements together with any and all deposits and sale proceeds and other monies related thereto.
2. Although it is the intention of the parties that this assignment shall be a present assignment, it is expressly understood and agreed, notwithstanding anything herein contained to the contrary, that the Assignee shall not exercise any of the rights or powers herein conferred upon it except for the Assignee's right to receive all sale proceeds (including deposits) received or to be received by the Assignor, pursuant to the Agreements, or any one of them, until default shall occur under the terms and provisions of this assignment or under the Charge, but upon the occurrence of any such default, this assignment shall constitute a direction and full authority to the purchaser under the Agreements to deal with respect to all matters of the Agreements exclusively with the Assignee as if the Assignee was the vendor thereunder, and such purchaser is hereby irrevocably authorized and directed by the Assignor to rely upon any notice from the Assignee as to the authority to act as the vendor in all respects pursuant to the Agreements without requiring any further proof of such authority.
3. In the exercise of the powers herein granted to the Assignee no liability shall be asserted or enforced against the Assignee, all such liability being expressly waived and released by the Assignor. The Assignee shall not be obligated to perform or discharge any obligation, duty or liability under the Agreements unless and until the Assignee expressly and specifically agrees to do so in writing by separate instrument and until such time all parties shall look strictly to the Assignor for the performance and discharge of any and all obligations under the Agreement. The Assignor shall and does hereby agree to indemnify the Assignee for and to save and hold it harmless of and from any and all liabilities, losses, expenses, costs, or damages which it may or might incur by reason of this assignment.
4. The Assignor hereby agrees to deliver to the Assignee any and all original copies of the Agreements and not to amend, vary or in any other manner deal with the Agreements without

the Assignee's written consent, not to be unreasonably withheld, until this Assignment is exercised or released or reassigned by the Assignee to the Assignor.

5. The Assignor and the Assignee agree that failure of the Assignor to deliver to the Assignee the original Agreements or to perform any other obligation under this Agreement shall be deemed a default pursuant to the Charge.

6. Nothing herein shall be deemed a derogation from or waiver of the rights of the purchaser under the Agreements as against the Assignor pursuant to the terms of the Agreement.

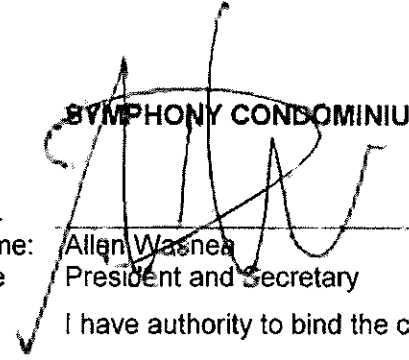
7. This assignment is given as further security for the performance of the Assignor's obligations under the Charge and in the event of the exercise of the Assignee's rights hereunder, the Assignee may call upon any monies held in trust once same are releasable pursuant to the requirements of Alberta law and upon calling upon said monies, same shall be irrevocably directed unto the Assignee and paid by any trustee of said monies as and when the said trustee is notified of any requirement to pay said proceeds unto the Assignee in accordance with the terms of this assignment. The trustee shall, upon making payment unto the Assignee, be released from any cause, claim, action or damages of any nature or kind. Upon receipt of any of the monies referenced hereunder, the Assignee shall have the right to receive and apply any sale proceeds or deposit received by it hereunder at its discretion as against principal, interest or costs owing pursuant to the Charge provided always that upon satisfaction in full of the indebtedness owing to the Assignee under the Charge, all rights, benefits, and privileges under the Agreements shall be deemed to be reassigned and the assignee shall account for any excess monies held by it pursuant hereto (if any) to the Assignor.

8. The Assignor represents and warrants that it has the authority to assign any sum or sums contemplated hereunder and its rights, benefits and privileges under the Agreements and that it has not already assigned said sum or sums, rights, benefits and privileges to another party.

9. In this Assignment, the words "Assignor" and "Assignee" wherever used herein and designated as such and their respective heirs, administrators, successors and assigns and all words and phrases shall be taken to include the singular or plural and masculine, feminine or neuter genders as may fit the case. If this Assignment is executed by more than one person as Assignor, all terms herein contained are binding on all Assignors jointly and severally.

IN WITNESS WHEREOF the Assignor has executed these presents under its respective corporate seal duly attested to by its proper signing officers in that regard duly authorized as of the day and year first above written.

SYMPHONY CONDOMINIUM LTD.


Per. _____
Name: Allen Wasnea
Title President and Secretary
 I have authority to bind the corporation

**SCHEDULE "A"
PROJECT**

CONDOMINIUM PLAN 1920542

UNITS 1-7, 10-12, 15-17, 20, 22-25, 28-32, 37-39, 46, 49, 58, 65-67, 69, 72, 81, 93, 95, 102, 105-107, 109, 112, 114-118, 122-124, 126-129, 132-133, 137-138 and 140-143, INCLUSIVE

AND ALL THE APPLICABLE UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY

EXCEPTING THEREOUT ALL MINES AND MINERALS

CONDOMINIUM PLAN 1920542

UNITS 145, 152, 156-160, 163, 167-168, 170-173, 181, 183, 186-187, 198-199, 201-204, 206-210, 213-216, 219, 221, 223-227, 229-230, 233-235, 239-245, 249-250, 253, 255-257, 259-262, 265-269, 271-273, 275, 277-278, 280-284, 287, 296, 299-305, 313-314, 316-317, 321-324, 335, 338-340, 342 and 344, INCLUSIVE

AND ALL THE APPLICABLE UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY

EXCEPTING THEREOUT ALL MINES AND MINERALS

CONDOMINIUM PLAN 1920542

UNIT 346

AND 100 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY

EXCEPTING THEREOUT ALL MINES AND MINERALS

ASSIGNMENT

TO: COMPUTERSHARE TRUST COMPANY OF CANADA

**AND TO: TIMBERCREEK MORTGAGE SERVICING INC.
(TOGETHER, THE "LENDER")**

AND TO: BISHOP & MCKENZIE LLP

**RE: LOAN TO ROYAL PARK APARTMENT LTD., LINCOLN APARTMENT LTD.,
LILLIAN APARTMENTS LTD., BROADVIEW APARTMENT LTD., WHITEHILL
APARTMENT LTD., MALOWNEY APARTMENT LTD., VIEWPOINT
APARTMENT LTD., ARCADE APARTMENT LTD., TYRONE MANOR LTD.,
HILLSIDE GARDENS LTD. AND SYMPHONY CONDOMINIUM LTD.
(COLLECTIVELY, THE "BORROWER") AND GUARANTEED BY
ROCKWOOD MANAGEMENT LTD. (THE "CORPORATE GUARANTOR")
AND ALLEN WASNEA (THE "INDIVIDUAL GUARANTOR")
(COLLECTIVELY, THE "GUARANTOR")**

THE UNDERSIGNED, **SYMPHONY CONDOMINIUM LTD.** (the "**Assignor**"), assigns to the Lender all letters of credit issued to the Department of Infrastructure, Province of Alberta in respect of the development and construction of the Symphony Tower located at 9720 – 106 Street N.W., Edmonton, Alberta, including without limitation, any letters of credit issued or given in respect of the pedway connection to the Alberta Legislature Grounds (collectively, the "**Letters of Credit**") together with the benefit of all securities for the same and all interest, if any, due and to become due thereon, and all proceeds thereof and therefrom TO HOLD the same unto the Lender absolutely.

The Assignor hereby covenants and agrees:

1. to furnish to the Lender, whenever requested by any officer or agent thereof, all books, accounts, letters, papers and documents in any way evidencing or relating to the Letters of Credit;
2. to execute and deliver all deeds, documents and things which in the sole opinion of the Lender may be necessary or desirable in connection with this Assignment;
3. that this present assignment shall be a continuing collateral security to the Lender for the payment of all and every indebtedness and liability, present and future, direct or indirect, absolute or contingent, of the Assignor to the Lender and any ultimate unpaid balance thereof with interest;

4. to authorize the Lender in the name of the Assignor to sue for and to enforce payment of the Letters of Credit and to do any act or thing or take any proceeding thought expedient by the Lender as it sees fit;
5. to indemnify and save the Lender and its employees, officers, directors, agents and shareholders harmless from any and all costs, damages, claims or liabilities that they may sustain, suffer or incur to the extent the same relate to this Assignment and the enforcement of payment of the Letters of Credit;
6. that all legal fees and disbursements and expenses of the Lender in connection herewith, including any relating to the enforcement hereof, shall be paid by the Assignor;
7. that the Lender may grant extensions, take and give up securities, accept compositions, grant releases and discharges and generally deal with the Letters of Credit in its absolute discretion without consent of or notice to the Assignor, and the Lender shall not be responsible for any loss or damage which may occur in consequence or the negligence of any officer, agent or solicitor employed in the collection or realization thereof;
8. that if the amount of any of the Letters of Credit be returned to or paid to the Assignor, the Assignor hereby agrees to receive it as agent of and in trust for the Lender and forthwith to pay over the same;
9. waives receipt of any financing statement registered by the Lender and any confirmation of registration received by the Lender with respect to this Assignment; and
10. that his Assignment is governed by and will be construed in accordance with the laws of the Province of Alberta and the laws of Canada applicable therein.

[remainder of page intentionally left blank]

Dated the 25 day of June, 2019.

SYMPHONY CONDOMINIUM LTD.

Per:

Name: Allen Wasnea

Title: President and Secretary

I have authority to bind the corporation.



ACKNOWLEDGEMENT

Department of Infrastructure, Province of Alberta (the "Province") hereby acknowledges receipt of a notice of the within Assignment in respect of any Letters of Credit given to the Province by **SYMPHONY CONDOMINIUM LTD.**, in favour of the Lender.

Dated the ____ day of _____, 2019.

HER MAJESTY THE QUEEN in right of Alberta, as represented by the Minister of Infrastructure
by its authorized signatory(ies)

Per: _____
Name:
Title:

Per: _____
Name:
Title:

ARMAND J. MOSS, Q.C.
Direct Line: 403 750 7975
Email Address: AMoss@bmlp.ca

OUR FILE NO. 108,925-003/AJM

June 17, 2019

Condominium Plan No. 9023153
10519 - 99 Avenue NW
Edmonton, AB T5K 0E7

Dear Sirs:

**RE: CONDOMINIUM PLAN NO. 9023153
NUMBER OF UNITS 1 – 51, INCLUSIVE**

YOU ARE HEREBY NOTIFIED THAT Computershare Trust Company of Canada as Agent, Nominee and Bare Trustee for and on behalf of Timbercreek Mortgage Servicing Inc. (the "**Mortgagee**") claims an interest in Condominium Plan No. 9023153 under and by virtue of a Mortgage registered in the Alberta Land Titles Office on the ___ day of _____, 2019 as Instrument No. _____.

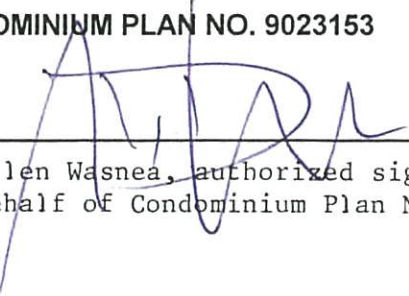
YOU ARE FURTHER NOTIFIED THAT the Mortgagee claims an interest in the voting rights in respect of the Condominium Plan No. 9023153 granted to or exercisable by it under the provisions of the *Condominium Property Act* of Alberta and the By-Laws of the Condominium Corporation. **Please therefore forward copies of all notices to: Computershare Trust Company of Canada c/o Timbercreek Asset Management, 25 Price Street, Toronto, ON M4W 1Z1.**

BISHOP & MCKENZIE LLP
Solicitors and Agents for Mortgagee

Per: _____
ARMAND J. MOSS, Q.C.

WE HEREBY ACKNOWLEDGE RECEIPT OF THE ABOVE NOTICE.

CONDOMINIUM PLAN NO. 9023153

Per:  _____ (c/s)
Allen Wasnea, authorized signatory on
behalf of Condominium Plan No. 9023153

ARMAND J. MOSS, Q.C.
Direct Line: 403 750 7975
Email Address: AMoss@bmlp.ca

OUR FILE NO. 108,925-003/AJM

June 17, 2019

Condominium Corporation No. 1920542
10519 - 99 Avenue NW
Edmonton, AB T5K 0E7

Dear Sirs:

**RE: CONDOMINIUM CORPORATION NO. 1920542
NUMBER OF UNITS – SEE ATTACHED SCHEDULE "A"**

YOU ARE HEREBY NOTIFIED THAT Computershare Trust Company of Canada as Agent, Nominee and Bare Trustee for and on behalf of Timbercreek Mortgage Servicing Inc. (the "**Mortgagee**") claims an interest in Condominium Corporation No. 1920542 under and by virtue of a Mortgage registered in the Alberta Land Titles Office on the ___ day of _____, 2019 as Instrument No. _____.

YOU ARE FURTHER NOTIFIED THAT the Mortgagee claims an interest in the voting rights in respect of the Condominium Corporation No. 1920542 granted to or exercisable by it under the provisions of the *Condominium Property Act* of Alberta and the By-Laws of the Condominium Corporation. **Please therefore forward copies of all notices to: Computershare Trust Company of Canada c/o Timbercreek Asset Management, 25 Price Street, Toronto, ON M4W 1Z1.**

BISHOP & MCKENZIE LLP
Solicitors and Agents for Mortgagee

Per: _____
ARMAND J. MOSS, Q.C.

WE HEREBY ACKNOWLEDGE RECEIPT OF THE ABOVE NOTICE.

CONDOMINIUM CORPORATION NO. 1920542

Per: _____ (c/s)



SCHEDULE "A"
Number of Units

SYMPHONY CONDOMINIUM LTD.

CONDOMINIUM PLAN 1920542

UNITS 1-7, 10-12, 14-17, 20, 21-25, 28-32, 37-39, 46, 49, 58, 65-67, 69, 72, 81, 93, 95, 102, 105-107, 109, 112, 114-118, 121-124, 126-129, 132-133, 136-138 and 140-143, INCLUSIVE

AND ALL THE APPLICABLE UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY

EXCEPTING THEREOUT ALL MINES AND MINERALS

CONDOMINIUM PLAN 1920542

UNITS 145, 146, 152, 156-160, 163, 167-168, 170-173, 181, 183, 186-187, 198-199, 201-204, 206-210, 213-216, 219, 221, 223-227, 229-230, 233-235, 239-245, 249-250, 253, 255-257, 259-262, 265-269, 271-273, 275, 277-278, 280-284, 287, 296, 299-306, 313-314, 316-317, 321-324, 326-327, 331, 335, 338-340, 342 and 344, INCLUSIVE

AND ALL THE APPLICABLE UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY

EXCEPTING THEREOUT ALL MINES AND MINERALS

CONDOMINIUM PLAN 1920542

UNIT 346

AND 100 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

This is Exhibit "X"
referred to in the Affidavit of
PATRICK SMITH
sworn this 12th day of January, 2022



A Notary Public in and for Ontario

GUARANTEE

WHEREAS:

A. **ROYAL PARK APARTMENT LTD., LINCOLN APARTMENT LTD., LILLIAN APARTMENTS LTD., BROADVIEW APARTMENT LTD., WHITEHILL APARTMENT LTD., MALOWNEY APARTMENT LTD., VIEWPOINT APARTMENT LTD., ARCADE APARTMENT LTD., TYRONE MANOR LTD., HILLSIDE GARDENS LTD. AND SYMPHONY CONDOMINIUM LTD.** (collectively, the "**Borrower**") has applied to **COMPUTERSHARE TRUST COMPANY OF CANADA** as agent, nominee and bare trustee for and on behalf of **TIMBERCREEK MORTGAGE SERVICING INC.** (the "**Lender**") for a loan of FIFTY-SIX MILLION THREE HUNDRED EIGHTY THOUSAND (\$56,380,000.00) DOLLARS in lawful money of Canada (the "**Loan**"), repayable to the Lender together with interest, costs, charges and all other monies secured, payable, due or owing or which may become secured, payable, due or owing ("**Other Monies**") under and in the manner set forth in the Security hereinafter referred to; and

B. As security for repayment of the Loan and Other Monies, the Borrower has executed or agreed to execute a Land Mortgage and has entered into or agreed to enter into certain covenants with the Lender as therein set forth (which Land Mortgage together with any other documents or securities now or hereafter delivered by the Borrower to the Lender in respect of payment of the Loan and Other Monies is hereinafter referred to as the "**Security**"); and

C. **ROCKWOOD MANAGEMENT LTD. and ALLEN WASNEA** (herein, collectively if more than one, referred to as the "**Guarantor**") has agreed to execute these presents in consideration of the advance of the Loan or such portion thereof as may be advanced by the Lender to the Borrower (herein called the "**Principal Sum**") (the "**Principal Sum**" and "**Other Monies**" being herein collectively referred to as the "**Monies**") and as an inducement therefor and for other good and valuable consideration (the receipt and sufficiency of which is by the Guarantor conclusively acknowledged for any and all purposes whatsoever);

NOW THEREFORE the Guarantor (jointly and severally, if more than one) HEREBY COVENANTS, PROMISES AND AGREES in favour of and with the Lender as follows:

1. The Guarantor unconditionally and irrevocably guarantees to the Lender the due and punctual payment by the Borrower of the Monies at the times and in the manner set forth in the Security, and the due performance and observance by the Borrower of all covenants, conditions, stipulations and provisos of the Borrower contained in the Security.

2. The obligations of the Guarantor hereunder shall be continuing, binding and absolute obligations and shall be direct, unconditional, irrevocable and independent of all past, present or future obligations of the Borrower to the Lender and a fresh cause of action shall be deemed to arise in respect of each default hereunder or under the Security or any one or more of them, and a separate action or actions may be brought or enforced against the Guarantor whether action is brought against the Borrower or whether the Borrower be joined in any such action or actions and without the necessity of joining or proceeding against or exhausting any remedy against the Borrower or any other person or one or more of the Security or otherwise howsoever held by the Lender in respect of the Monies or the obligations of the Guarantor hereunder or otherwise howsoever.

3. As between the Lender and the Guarantor, the Guarantor is and shall continue liable as principal debtor under all the covenants contained in the Security notwithstanding the bankruptcy, insolvency or going into liquidation of the Borrower, voluntarily or otherwise, and notwithstanding any transaction or other dealing whatsoever which may take place between the Lender and the Borrower or any other person or any neglect, unlawful act or default of the Lender whatsoever which might otherwise operate as a discharge, whether partial or absolute, of the Guarantor if the Guarantor was surety only of the former and, without restricting the generality of the foregoing, notwithstanding the releasing in whole or in part of any properties or assets mortgaged, charged or assigned in the Security, or the granting of time or other indulgences to the Borrower.

4. This Guarantee is in addition to and not in substitution for any other guarantee by whomsoever given, at any time held by the Lender and any present or future obligations to

the Lender incurred or arising otherwise than under a guarantee of the Guarantor of any other obligant, whether bound with or apart from the Borrower.

5. Should the Lender receive from the Guarantor a payment or payments in full or on account of the liability under this Guarantee, the Guarantor shall not be entitled to claim repayment against the Borrower or the Borrower's estate until the Lender's claims against the Borrower have been paid in full; in a case of liquidation, winding up or bankruptcy of the Borrower (whether voluntary or compulsory) or in the event that the Borrower shall make a bulk sale of any of the Borrower's assets within the bulk transfer provisions of any applicable legislation or any composition with creditors or scheme of arrangement, the Lender shall have the right to rank for its full claim and receive all dividends or other payment in respect thereof until its claim has been paid in full and the Guarantee shall continue in respect thereof until its claims has been paid in full and the Guarantor shall continue liable, up to the amount guaranteed, less any payments made by the Guarantor for any balance which may be owing to the Lender by the Borrower; and in the event of the valuation by the Lender of any of the Security and/or the retention thereof by the Lender, such valuation and/or retention shall not, as between the Lender and the Guarantor, be considered as a purchase of such securities, or as a payment or satisfaction or reduction of the Monies, or any part thereof.

6. The Guarantor hereby specifically waives any and all defences to any action brought to enforce this Guarantee or any part thereof at law or in equity, including without limitation the following:

- (a) The Lender in its absolute discretion, or in the absolute discretion of any officer or agent of the Lender, and without diminishing the liability of the Guarantor or any of them, may from time to time grant time or other indulgences to the Borrower or any other person or persons now or hereafter liable to the Lender in respect of the Monies or any one or more obligations of the Borrower, the Guarantor or any of them if more than one, or any other person indicated in the Security and may give up, modify, vary, exchange, renew or abstain from perfecting or taking advantage of any of the Security in whole or in part and may discharge any part or parts or accept any composition or arrangement or realize on any of the Security in whole or in part when and in such manner as the Lender or any officer thereof may think expedient, and in no case whatsoever

shall the Lender be responsible for any neglect, unlawful act or omission with respect to the Security or any part thereof. Any account settled or stated by or between the Lender and the Borrower or admitted by or on behalf of the Borrower may be adduced by the Lender and shall in that case be accepted by the Guarantor as conclusive evidence that the balance or amount thereof thereby appearing is due by the Borrower to the Lender.

- (b) The Guarantor shall not be released or exonerated by time being given, or any other forbearance whatsoever whether as to time, performance or otherwise or by any release, discharge, loss or alteration in or dealing with all or any part of the Security or by any failure or delay in giving any notice or making any demand which may be required under this Guarantee or under any one or more of the Security or by modification, amendment, deletion, variation or alteration in or departure from the provisions of any one or more of the Security or by anything done, suffered or permitted by the Lender or any invalidity or unenforceability of, or any limitation on the liability of the Borrower, or on the method or terms of payment under, or any irregularity or other defect in any one or more of the Security or any assignment or other transfer of all or any part of the Security or any interest therein, whether before or after any default under any one or more of the Security or this Guarantee or any defence, equity, set-off or counterclaim which the Borrower or the Guarantor may have or assert or any other matter or circumstance, whether or not the Guarantor shall have notice or knowledge of or have consented to any one or more of the foregoing; and the Lender shall not be bound either to seek or exhaust its recourse against the Borrower or against the property or assets of the Borrower or under the Security or any other person before being entitled to payment from the Guarantor and the Lender may abstain from taking any securities and may cease or refrain from giving credit or making loans or advances to the Borrower, and may apply all monies at any time received from the Borrower or other persons or from the Security upon such part of the Monies as the Lender sees fit and change any such application in whole or in part from time to time as the Lender may, in its sole and absolute discretion, sees fit.

- (c) The Guarantor will not, in any action brought against the Guarantor in respect of this Guarantee, plead or invoke any statute of limitation or law of prescription now or hereafter in force; all monies, advances, renewals, credits, accommodations, transactions and/or considerations in fact borrowed or obtained from the Lender shall be deemed to form part of the Monies notwithstanding any lack or limitations of status or power, incapacity or disability of the Borrower or of the directors, partners or agents thereof, or that the Borrower may not be a legal or suable entity, or any irregularity, defect or informality in the borrowing or obtaining of such monies, advances, renewals, credits, accommodations, transactions and/or considerations, the whole whether known to the Lender or not; and any sum which may not be recoverable from the Guarantor on the footing of a guarantee shall be recoverable from the Guarantor as sole or principal debtor in respect thereof and shall be paid to the Lender.

- (d) The Guarantor agrees that so long as the Monies remain actually owing to the Lender, the Guarantor shall remain liable to pay such Monies notwithstanding any deemed full satisfaction of a debt pursuant to any law or statute, including without limitation the Law of Property Act of Alberta or any successor or similar legislation, that might occur upon any Final Order for Foreclosure being taken on any Mortgage or agreement for sale of realty property that may comprise in whole or in part the Security, it being the intention that the Guarantor shall not be entitled to rely upon any such deemed full satisfaction of a debt as a defence in payment of the Monies payable pursuant to this Guarantee.

7. The Guarantor will not at any time claim to be subrogated in any manner to the position of the Lender and will not claim the benefit of the Security, in whole or in part, until unconditional payment has been made in full by the Guarantor of the Monies to the Lender and this Guarantee shall not be considered as wholly or partially satisfied by the payment or liquidation at any time or times of any sum or sums of money for the time being due or remaining unpaid to the Lender, and all dividends, compositions, proceeds of any Security valued and payments received by the Lender from the Borrower or from others or from estates shall be regarded for all purposes as payments in gross without any right on the part of the Guarantor to claim in reduction of the liability under this Guarantee the benefit of any such dividends, compositions, proceeds or payments or any of the Security or proceeds thereof.

8. The Lender shall not be bound to exhaust its recourses against the Borrower or any other person or any one or more of the Security it may hold before requiring payment from the Guarantor and the Lender may enforce the various remedies available to it and may realize on the Security held by it or any part thereof in such order as the Lender may determine.

9. It is further hereby expressly declared that the release of the Guarantor (or any of them, if more than one), or any other person from his, its or their liability hereunder or pursuant to any other guarantee, deed, document or agreement in favour of the Lender shall not affect the liability of any remaining Guarantor (if more than one), not so released, which liability shall remain unimpaired and still in force and effect as if the Guarantor, (or any of them, if more than one), or any other person so released had not been a Guarantor of the Monies or any part thereof.

10. If default shall occur under any one or more of the Security, the Lender shall in its sole discretion be at liberty to proceed against the Guarantor (or any one or more of them, if more than one), without any demand for payment being made by the Lender upon such Guarantor for payment, or payment of all or any portion of the Monies owing or payable under or by virtue of this Guarantee or any of the Security and the Guarantor hereby waives any and all rights that it may have to any notice or demand.

11. This Guarantee and the obligations and liabilities of the Guarantor hereunder shall not be affected by the death or loss or diminution of capacity of the Guarantor, or any of them if more than one, or by any change in the name of the Borrower or, if applicable, in the membership of the Borrower's firm through the death or retirement of any one or more partners or the introduction of one or more partners, or otherwise howsoever, or by the acquisition of the Borrower's business by any person, or by any change whatsoever in the objects, capital structure or constitution of the Borrower, or by amalgamation, merger or otherwise howsoever.

12. In addition to all liens upon and right of set-off against the monies, securities or other property of the Guarantor given to the Lender by law, the Lender shall have a lien upon and a right of set-off against all monies, securities and other property of the Guarantor now or hereafter in the possession of the Lender; and every such lien or right of set-off may be exercised without demand. No lien or right of set-off shall be deemed to have been waived by any act or conduct on the part of the Lender or by any neglect to exercise such right of set-off

or to enforce such lien or by any delay in so doing, and every right of set-off shall continue in full force and effect until such right of set-off or lien is specifically waived or released by an instrument in writing executed by the Lender upon final satisfaction of the Monies.

13. Notwithstanding anything set out in any of the Security, the Lender will not in any way be responsible for either the holding or the supervision of any insurance policies required to be maintained under any covenants to insure contained in the Security, or the verification of the compliance with respect to any such covenants to insure and that the Lender's permissive power to place insurance on the assets mortgaged to it contained in the Security is in its sole and absolute discretion. The Guarantor acknowledges that the Lender's action or lack of action in such holding, supervision, verification or in its permissive powers shall in no way diminish their liability hereunder.

14. Any accounts settled or stated by or between the Lender and the Borrower or admitted by or on behalf of the Borrower may be adduced by the Lender and shall in that case be accepted by the Guarantor as conclusive evidence that the balance or amount thereof appearing is due by the Borrower to the Lender and if no account has been so settled, any account stated by the Lender shall be accepted by the Guarantor as conclusive evidence of the amount which at the date of the account so stated is due by the Borrower to the Lender or remains unpaid by the Borrower to the Lender.

15. All costs and expenses incurred by the Lender relating to this Guarantee or the enforcement thereof against the Guarantor (or any one or more of them, if more than one), including without limitation legal costs as between the Lender and its solicitor, shall be paid by the Guarantor (or any one or more of them, if more than one) as the case may be, and shall be included in any judgment or judgments obtained against the Guarantor (or any one or more of them, if more than one) under this Guarantee.

16. Any judgment obtained against the Guarantor under this Guarantee shall provide for and shall bear interest (at the rate provided for in the Security) thereon, and such interest shall run and be included and payable on any said judgment, until said judgment shall have been fully satisfied.

17. It is understood, agreed and acknowledged by the Guarantor that the carrying out by the Guarantor of the covenants and obligations of the Guarantor hereunder is not in any way contingent upon the carrying out by the Borrower or the Lender or any other person of any of their respective obligations or liabilities under any one or more of the Security or in any other instrument contained.

18. This Guarantee shall be operative and binding upon every signatory thereof notwithstanding the non-execution thereof by any other proposed signatory or signatories, and possession of this instrument by the Lender shall be conclusive evidence against the Guarantor that this instrument was not delivered in escrow or pursuant to any agreement that it should not be effective until any conditions precedent or subsequent has been complied with.

19. All debts and liabilities present and future of the Borrower to the Guarantor are hereby assigned to the Lender and postponed to the Monies and all monies received by the Guarantor in respect thereof, shall be received in trust for the Lender and forthwith upon receipt shall be paid over to the Lender, the whole without in any way limiting or lessening the liability of the Guarantor hereunder, and this guarantee and postponement shall be deemed independent of this Guarantee and shall remain in full force and effect notwithstanding that the liability of the Guarantor under this Guarantee may be extinct and any reference to "this Guarantee" hereunder shall be deemed to refer to the whole hereof or solely to the guarantee portions hereof or solely to the assignment and postponement referred to in this Section 19, as the Lender may require.

20. This Guarantee shall be construed in accordance with and governed by the laws of Alberta as an agreement made and entered into therein by parties domiciled and resident therein and to be wholly performed therein and the Guarantor (and each of them, if more than one) hereby attorns to the jurisdiction of the courts of Alberta.

21. The Guarantor acknowledges, confirms and agrees that any default hereunder or under any other item of Security held by the Lender in respect of the loan hereby guaranteed shall constitute default under each and every item of Security held by the Lender in respect of any other loan now or hereafter made by the Lender to the Borrower and that any default under any item of Security held by the Lender in respect of any other loan now or hereafter made by the Lender to the Borrower shall constitute default hereunder and under every other item of

Security held by the Lender in respect of the loan hereby guaranteed, in each case as if the time for payment under all of the Securities aforesaid had fully come and gone.

22. If any provision of this Guarantee or the application of such provision to any person or circumstance shall be held invalid or unenforceable, the remainder of this Guarantee, or the application of such provision to persons or circumstances other than those to which it is held invalid or unenforceable, shall not be affected thereby.

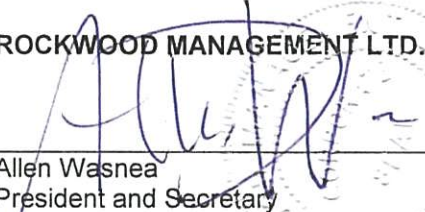
23. The Guarantor (and each of them, if more than one), in consideration of the sum of TEN (\$10.00) DOLLARS and the Lender agreeing to make the Loan, hereby waives the provisions of the Administration of Estates Act, RSA 2000, c. A-2, and without limiting the generality of this waiver, hereby waives the provisions of Section 40(2) thereof.

24. This Guarantee shall extend to and enure to the benefit of the Lender and if more than one, to each of them and their respective heirs, executors, administrators, legal representative, successors and assigns as the case may be, and, if the Security or any of them in whole or in part is assigned by the Lender, to its or their assigns, as the case may be, and reference herein to the undersigned or to the Guarantor is a reference to and shall be construed as including the heirs, executors, administrators, legal representatives, successors and assigns of the Guarantor and each of them, if more than one, as the case may be, and wherever the neuter or masculine gender are used in this Guarantee, the same shall be construed as meaning the feminine, masculine or neuter where the fact or context so requires. Words such as "hereunder", "hereto", "hereof", and "herein" shall, unless the context clearly indicates the contrary, refer to the whole of this Guarantee and not to any particular paragraph or section hereof and the word "person" shall include a natural person, firm, partnership, corporation or other entity, whether legal or otherwise. All covenants of the Guarantor, if more than one, herein contained shall be deemed to be joint and several.

[remainder of page intentionally left blank]

IN WITNESS WHEREOF the Guarantor has hereunto executed this Guarantee this 25 day of June, 2019.

ROCKWOOD MANAGEMENT LTD.

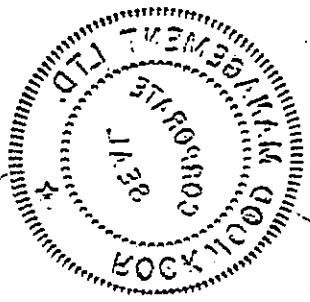
Per: 
Name: Allen Wasnea
Title: President and Secretary

I have authority to bind the corporation.

SIGNED, SEALED AND DELIVERED
By the said Guarantor in the present of

Witness: 

Name: ALLEN WASNEA 



GUARANTEES ACKNOWLEDGMENT ACT

(Section 3)

CERTIFICATE

I HEREBY CERTIFY THAT:

1. ALLEN WASNEA, the guarantor in the guarantee dated the 25 day of June, 2019 made between ROCKWOOD MANAGEMENT LTD., ALLEN WASNEA and COMPUTERSHARE TRUST COMPANY OF CANADA as agent, nominee and bare trustee for and on behalf of TIMBERCREEK MORTGAGE SERVICING INC., which this certificate is attached to or noted on, appeared in person before me and acknowledged that he had executed the guarantee.
2. I satisfied myself by examination of the guarantor that he is aware of the contents of the guarantee and understands it.

CERTIFIED by David van Leenen, Barrister and Solicitor, at the City of Edmonton, in the Province of Alberta, this 25 day of June, 2019.



Signature of Barrister and Solicitor

STATEMENT OF GUARANTOR

I am the person named in this certificate.



ALLEN WASNEA

| | | |
|---------------------|---|--|
| CANADA |) | IN THE MATTER of the guarantee dated |
| |) | June <u>25</u> , 2019 made by ROCKWOOD |
| |) | MANAGEMENT LTD. and ALLEN |
| PROVINCE OF ALBERTA |) | WASNEA (the " Guarantor ") in favour of |
| |) | COMPUTERSHARE TRUST COMPANY |
| |) | OF CANADA as agent, nominee and bare |
| TO WIT: |) | trustee for and on behalf of TIMBERCREEK |
| |) | MORTGAGE SERVICING INC. (the |
| |) | "Lender"), to which this Statutory |
| | | Declaration is attached. |

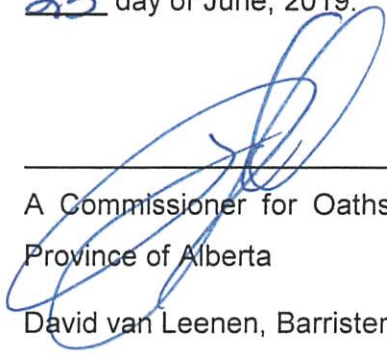
I, ALLEN WASNEA, of the City of Edmonton, in the Province of Alberta, DO SOLEMNLY DECLARE THAT:

1. The signature of the Guarantor is my signature.
2. I executed the Guarantee on the date specified therein.
3. I hereby deliver the Guarantee to the Lender and understand fully that this deliver is unconditional and that the Guarantee is now in full force and effect.
4. At the time of execution of the Guarantee, I met with David van Leenen, and he explained the nature and content and the consequences of signing and delivering the Guarantee.
5. I understand that the attached document is a Guarantee and not some other instrument such as a mortgage or a promissory note.
6. I acknowledge that the loan proceeds will not be advanced to me and will only be advanced to the credit of the Borrower.
7. This Statutory Declaration and the Guarantee attached hereto have been given freely and voluntarily and without compulsion of duress exerted upon me by any person.

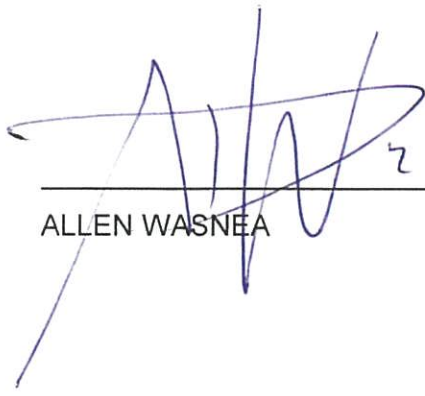
[remainder of page intentionally left blank]

AND I make this solemn declaration conscientiously believing it to be true and knowing that it is of the same force and effect as if made under oath.

SWORN BEFORE ME at the City of)
Edmonton, in the Province of Alberta, this)
25 day of June, 2019.)



A Commissioner for Oaths in and for the)
Province of Alberta)
David van Leenen, Barrister & Solicitor



ALLEN WASNEA)

AFFIDAVIT OF EXECUTION

CANADA
PROVINCE OF ALBERTA
TO WIT

) I, David van Leenen, of the City of
) Edmonton, in the Province of Alberta
) MAKE OATH AND SAY THAT:

1. I was personally present and did see ALLEN WASNEA named in the within instrument, who is personally known to me to be the person named therein, duly sign and execute the same for the purposes named therein.

2. The same was executed at the City of Edmonton, in the Province of Alberta, and that I am the subscribing witness thereto.

3. I know the said person and in my belief he is of the full age of 18 years.

SWORN BEFORE ME at the City of)
Edmonton, in the Province of Alberta, this)
25 day of June, 2019.)



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



KATHRYN ANN ORTHNER
A Commissioner for Oaths in and
for Alberta.
Expiry Date November 27, 2021

This is Exhibit "Y"
referred to in the Affidavit of
PATRICK SMITH
sworn this 12th day of January, 2022



A Notary Public in and for Ontario

**Personal Property Registry
Search Results Report**

Page 1 of 8

Search ID #: Z14574763

Transmitting Party

WEST-END REGISTRATIONS LICENSING & SEARCHES
LTD. (P158)

10011 170 STREET
EDMONTON, AB T5P 4R5

Party Code: 50076967
Phone #: 780 483 8211
Reference #: 03726690-18492709

Search ID #: Z14574763

Date of Search: 2022-Jan-10

Time of Search: 07:59:41

Individual Debtor Search For:

WASNEA, ALLEN

Both Exact and Inexact Result(s) Found

NOTE:

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



**Personal Property Registry
Search Results Report**

Search ID #: Z14574763

Individual Debtor Search For:

WASNEA, ALLEN

Search ID #: Z14574763

Date of Search: 2022-Jan-10

Time of Search: 07:59:41

Registration Number: 96031503392

Registration Date: 1996-Mar-15

Registration Type: SECURITY AGREEMENT

Registration Status: Current

Expiry Date: 2031-Mar-15 23:59:59

Exact Match on: Debtor No: 1

Amendments to Registration

| | | |
|-------------|---------|-------------|
| 01022306763 | Renewal | 2001-Feb-23 |
| 06020205701 | Renewal | 2006-Feb-02 |
| 11020725337 | Renewal | 2011-Feb-07 |
| 21020906760 | Renewal | 2021-Feb-09 |

Debtor(s)

Block

Status

1 WASNEA, ALLEN
12335 25 AVENUE
EDMONTON, AB T6J 4S7

Birth Date:
1949-Jun-19

Current

Secured Party / Parties

Block

Status

1 HONGKONG BANK OF CANADA
10561 JASPER AVE
EDMONTON, AB T5J1Z4

Current

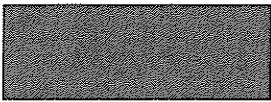
Collateral: General

Block

Description

Status

| | | |
|---|--|---------|
| 1 | ALL INDEBTEDNESS, PRESENT AND FUTURE, DIRECT AND INDIRECT, | Current |
| 2 | ABSOLUTE AND CONTINGENT OF ALLEN WASNEA ENGINEERING LTD. TO | Current |
| 3 | THE DEBTOR AND ALL PROCEEDS INCLUDING, WITHOUT LIMITATION, ALL | Current |



Personal Property Registry Search Results Report

Search ID #: Z14574763

| | | |
|---|--|---------|
| 4 | GOODS, SECURITIES, INSTRUMENTS, DOCUMENTS OF TITLE, CHATTEL | Current |
| 5 | PAPER, INTANGIBLES AND MONEY (ALL AS DEFINED IN THE PERSONAL | Current |
| 6 | PROPERTY SECURITY ACT, ANY REGULATIONS THEREUNDER AND ANY | Current |
| 7 | AMENDMENTS THERETO). | Current |

Personal Property Registry Search Results Report

Search ID #: Z14574763

Individual Debtor Search For:

WASNEA, ALLEN

Search ID #: Z14574763

Date of Search: 2022-Jan-10

Time of Search: 07:59:41

Registration Number: 19032002686

Registration Date: 2019-Mar-20

Registration Type: SECURITY AGREEMENT

Registration Status: Current

Expiry Date: 2044-Mar-20 23:59:59

Exact Match on: Debtor No: 1

Amendments to Registration

21122026488

Amendment

2021-Dec-20

Debtor(s)

Block

1 WASNEA, ALLEN
10519 - 99 AVENUE N.W.
EDMONTON, AB T5K 0E7

Status

Current

Block

2 HILLSIDE GARDENS LTD.
10519 99TH AVENUE N.W.
EDMONTON, AB T5K 0E7

Status

Deleted by
21122026488

Block

3 TYRONE MANOR LTD.
10519 99TH AVENUE N.W.
EDMONTON, AB T5K 0E7

Status

Deleted by
21122026488

Block

4 WHITEHILL APARTMENT LTD.
10519 99TH AVENUE N.W.
EDMONTON, AB T5K 0E7

Status

Deleted by
21122026488

Block

5 ARCADE APARTMENT LTD.
10519 99TH AVENUE N.W.
EDMONTON, AB T5K 0E7

Status

Deleted by
21122026488

**Personal Property Registry
Search Results Report**

Search ID #: Z14574763

Block

6 VIEWPOINT APARTMENT LTD.
10519 99TH AVENUE N.W.
EDMONTON, AB T5K 0E7

Status

Deleted by
21122026488

Block

7 MALOWNEY APARTMENT LTD.
10519 99TH AVENUE N.W.
EDMONTON, AB T5K 0E7

Status

Deleted by
21122026488

Block

8 BROADVIEW APARTMENT LTD.
10519 99TH AVENUE N.W.
EDMONTON, AB T5K 0E7

Status

Deleted by
21122026488

Block

9 LILLIAN APARTMENTS LTD.
10519 99TH AVENUE N.W.
EDMONTON, AB T5K 0E7

Status

Deleted by
21122026488

Block

10 LINCOLN APARTMENT LTD.
10519 99TH AVENUE N.W.
EDMONTON, AB T5K 0E7

Status

Deleted by
21122026488

Block

11 ROYAL PARK APARTMENT LTD.
10519 99TH AVENUE N.W.
EDMONTON, AB T5K 0E7

Status

Deleted by
21122026488

Block

12 ROCKWOOD MANAGEMENT LTD.
10519 99TH AVENUE N.W.
EDMONTON, AB T5K 0E7

Status

Current

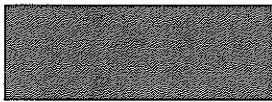
Secured Party / Parties

Block

1 CANADA ICI CAPITAL CORPORATION
3540 MANULIFE PLACE, 10180 - 101 STREET
EDMONTON, AB T5J 3S4

Status

Deleted by
21122026488



Personal Property Registry

Search Results Report

Search ID #: Z14574763

Block

2 CANADA ICI CAPITAL CORPORATION
3540 MANULIFE PLACE, 10180 - 101 STREET
EDMONTON, AB T5J 3S4
Email: kmontgomery@canadaicicapital.ca

Status

Current by
21122026488

Collateral: General

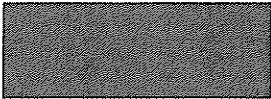
Block

Description

1 ALL PRESENT AND FUTURE INDEBTEDNESS OF SYMPHONY CONDOMINIUM LTD.
TO THE DEBTORS, BOTH COLLECTIVELY OR INDIVIDUALLY, BOTH DIRECT AND
INDIRECT, BOTH ABSOLUTE AND CONTINGENT, INCLUDING WITHOUT
RESTRICTION INDEBTEDNESS EVIDENCED BY ACCOUNTS, INSTRUMENTS,
DOCUMENTS OF TITLE, CHATTEL PAPER OR SECURITY, AND ALL PROCEEDS
THEREOF
PROCEEDS: ACCOUNTS, CHATTEL PAPER, MONEY, INTANGIBLES, GOODS,
INSURANCE PROCEEDS, DOCUMENTS OF TITLE, INSTRUMENTS, AND SECURITIES

Status

Current



Personal Property Registry Search Results Report

Search ID #: Z14574763

Individual Debtor Search For:

WASNEA, ALLEN

Search ID #: Z14574763

Date of Search: 2022-Jan-10

Time of Search: 07:59:41

Registration Number: 19062613489

Registration Type: SECURITY AGREEMENT

Registration Date: 2019-Jun-26

Registration Status: Current

Expiry Date: 2024-Jun-26 23:59:59

Inexact Match on:

Debtor

No: 1

Amendments to Registration

21122311112

Amendment

2021-Dec-23

Debtor(s)

Block

Status

Current

1 WASNEA, ALLEN, DOUGLAS
8743 STRATHEARN CRESCENT NW
EDMONTON, AB T6C 4C5

Birth Date:
1949-Jun-19

Block

Status

Current

2 ROCKWOOD MANAGEMENT LTD.
10519 99 AVENUE NW
EDMONTON, AB T5K 0E7

Secured Party / Parties

Block

Status

Deleted by
21122311112

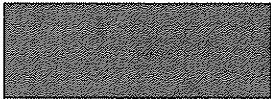
1 COMPUTERSHARE TRUST COMPANY OF CANADA C/O TIMBERCREEK MORTGAGE
SERVICING INC.
25 PRICE STREET
TORONTO, ON M4W 1Z1

Block

Status

Current by
21122311112

2 2292912 ONTARIO INC. C/O TIMBERCREEK MORTGAGE SERVICING INC.
25 PRICE STREET
TORONTO, ON M4W 1Z1
Email: ymcandrew@timbercreek.com



Personal Property Registry Search Results Report

Search ID #: Z14574763

Collateral: General

| <u>Block</u> | <u>Description</u> | <u>Status</u> |
|--------------|--|---------------|
| 1 | <p>ALL PRESENT AND FUTURE INDEBTEDNESS OF ARCADE APARTMENT LTD., BROADVIEW APARTMENT LTD., HILLSIDE GARDENS LTD., LILLIAN APARTMENTS LTD., LINCOLN APARTMENT LTD., MALOWNEY APARTMENT LTD., ROYAL PARK APARTMENT LTD., SYMPHONY CONDOMINIUM LTD., TYRONE MANOR LTD., VIEWPOINT APARTMENT LTD. AND WHITEHILL APARTMENT LTD. TO THE DEBTORS TOGETHER WITH ALL EVIDENCE OF THE INDEBTEDNESS AND ALL NEGOTIABLE INSTRUMENTS, SECURITIES, CHATTEL PAPER AND OTHER SECURITY HELD BY THE DEBTORS IN CONNECTION WITH THE INDEBTEDNESS.</p> <p>PROCEEDS: ALL PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY OF THE DEBTORS.</p> | Current |

Result Complete

**Personal Property Registry
Search Results Report**

Page 1 of 8

Search ID #: Z14575242

Transmitting Party

WEST-END REGISTRATIONS LICENSING & SEARCHES
LTD. (P158)

10011 170 STREET
EDMONTON, AB T5P 4R5

Party Code: 50076967
Phone #: 780 483 8211
Reference #: 03726917-18494500

Search ID #: Z14575242

Date of Search: 2022-Jan-10

Time of Search: 09:31:35

Business Debtor Search For:

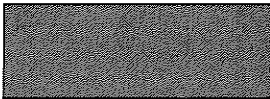
ROCKWOOD MANAGEMENT LTD.

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.





Personal Property Registry

Search Results Report

Search ID #: Z14575242

Business Debtor Search For:

ROCKWOOD MANAGEMENT LTD.

Search ID #: Z14575242

Date of Search: 2022-Jan-10

Time of Search: 09:31:35

Registration Number: 13052223396

Registration Type: SECURITY AGREEMENT

Registration Date: 2013-May-22

Registration Status: Current

Expiry Date: 2023-May-22 23:59:59

Exact Match on:

Debtor

No: 1

Debtor(s)

Block

Status

1 ROCKWOOD MANAGEMENT LTD.
10519 99 AVE
EDMONTON, AB T5K 0E7

Current

Secured Party / Parties

Block

Status

1 HSBC BANK CANADA
10561 JASPER AVENUE
EDMONTON, AB T5J 1Z4

Current

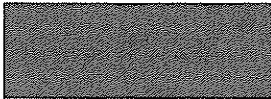
Collateral: General

Block

Description

Status

- | | | |
|----|---|---------|
| 1 | Security over Cash, Credit Balances and Deposit Instruments | Current |
| 2 | by Third Party | Current |
| 3 | THE ENTIRE RIGHT, TITLE, CLAIM AND INTEREST OF THE DEBTOR IN | Current |
| 4 | AND TO: | Current |
| 5 | ALL MONEYS IN ACCOUNT(S) MAINTAINED BY THE DEBTOR AT THE | Current |
| 6 | BRANCH OF THE SECURED PARTY LOCATED AT 4112 CALGARY TRAIL NW, | Current |
| 7 | EDMONTON, ALBERTA, T6J6Y6 INCLUDING MONEYS WHICH THE SECURED | Current |
| 8 | PARTY HAS WITHDRAWN OR WITHDRAWS FROM ANY OTHER ACCOUNT OF | Current |
| 9 | THE DEBTOR AND DEPOSITED IN SAID ACCOUNT(S) | Current |
| 10 | AND ALL PROCEEDS INCLUDING, WITHOUT LIMITATION, ALL GOODS, | Current |



Personal Property Registry Search Results Report

Search ID #: Z14575242

| | | |
|----|---|---------|
| 11 | SECURITIES, INSTRUMENTS, DOCUMENTS OF TITLE, CHATTEL PAPER, | Current |
| 12 | INTANGIBLES AND MONEY (ALL AS DEFINED IN THE PERSONAL | Current |
| 13 | PROPERTY SECURITY ACT, ANY REGULATIONS THERETO AND ANY | Current |
| 14 | AMENDMENTS THERETO). | Current |

**Personal Property Registry
Search Results Report**

Search ID #: Z14575242

Business Debtor Search For:

ROCKWOOD MANAGEMENT LTD.

Search ID #: Z14575242

Date of Search: 2022-Jan-10

Time of Search: 09:31:35

Registration Number: 19032002686

Registration Type: SECURITY AGREEMENT

Registration Date: 2019-Mar-20

Registration Status: Current

Expiry Date: 2044-Mar-20 23:59:59

Exact Match on: Debtor No: 12

Amendments to Registration

21122026488

Amendment

2021-Dec-20

Debtor(s)

Block

1 WASNEA, ALLEN
10519 - 99 AVENUE N.W.
EDMONTON, AB T5K 0E7

Status
Current

Block

2 HILLSIDE GARDENS LTD.
10519 99TH AVENUE N.W.
EDMONTON, AB T5K 0E7

Status
Deleted by
21122026488

Block

3 TYRONE MANOR LTD.
10519 99TH AVENUE N.W.
EDMONTON, AB T5K 0E7

Status
Deleted by
21122026488

Block

4 WHITEHILL APARTMENT LTD.
10519 99TH AVENUE N.W.
EDMONTON, AB T5K 0E7

Status
Deleted by
21122026488

Block

5 ARCADE APARTMENT LTD.
10519 99TH AVENUE N.W.
EDMONTON, AB T5K 0E7

Status
Deleted by
21122026488

**Personal Property Registry
Search Results Report**

Search ID #: Z14575242

Block

6 VIEWPOINT APARTMENT LTD.
10519 99TH AVENUE N.W.
EDMONTON, AB T5K 0E7

Status

Deleted by
21122026488

Block

7 MALOWNEY APARTMENT LTD.
10519 99TH AVENUE N.W.
EDMONTON, AB T5K 0E7

Status

Deleted by
21122026488

Block

8 BROADVIEW APARTMENT LTD.
10519 99TH AVENUE N.W.
EDMONTON, AB T5K 0E7

Status

Deleted by
21122026488

Block

9 LILLIAN APARTMENTS LTD.
10519 99TH AVENUE N.W.
EDMONTON, AB T5K 0E7

Status

Deleted by
21122026488

Block

10 LINCOLN APARTMENT LTD.
10519 99TH AVENUE N.W.
EDMONTON, AB T5K 0E7

Status

Deleted by
21122026488

Block

11 ROYAL PARK APARTMENT LTD.
10519 99TH AVENUE N.W.
EDMONTON, AB T5K 0E7

Status

Deleted by
21122026488

Block

12 ROCKWOOD MANAGEMENT LTD.
10519 99TH AVENUE N.W.
EDMONTON, AB T5K 0E7

Status

Current

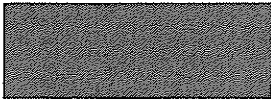
Secured Party / Parties

Block

1 CANADA ICI CAPITAL CORPORATION
3540 MANULIFE PLACE, 10180 - 101 STREET
EDMONTON, AB T5J 3S4

Status

Deleted by
21122026488



Personal Property Registry

Search Results Report

Search ID #: Z14575242

Block

2 CANADA ICI CAPITAL CORPORATION
3540 MANULIFE PLACE, 10180 - 101 STREET
EDMONTON, AB T5J 3S4
Email: kmontgomery@canadaicicapital.ca

Status

Current by
21122026488

Collateral: General

Block

Description

1 ALL PRESENT AND FUTURE INDEBTEDNESS OF SYMPHONY CONDOMINIUM LTD.
TO THE DEBTORS, BOTH COLLECTIVELY OR INDIVIDUALLY, BOTH DIRECT AND
INDIRECT, BOTH ABSOLUTE AND CONTINGENT, INCLUDING WITHOUT
RESTRICTION INDEBTEDNESS EVIDENCED BY ACCOUNTS, INSTRUMENTS,
DOCUMENTS OF TITLE, CHATTEL PAPER OR SECURITY, AND ALL PROCEEDS
THEREOF
PROCEEDS: ACCOUNTS, CHATTEL PAPER, MONEY, INTANGIBLES, GOODS,
INSURANCE PROCEEDS, DOCUMENTS OF TITLE, INSTRUMENTS, AND SECURITIES

Status

Current

Search ID #: Z14575242

Business Debtor Search For:

ROCKWOOD MANAGEMENT LTD.

Search ID #: Z14575242

Date of Search: 2022-Jan-10

Time of Search: 09:31:35

Registration Number: 19062613489

Registration Date: 2019-Jun-26

Registration Type: SECURITY AGREEMENT

Registration Status: Current

Expiry Date: 2024-Jun-26 23:59:59

Exact Match on:

Debtor

No: 2

Amendments to Registration

21122311112

Amendment

2021-Dec-23

Debtor(s)

Block

Status

Current

1 WASNEA, ALLEN, DOUGLAS
8743 STRATHEARN CRESCENT NW
EDMONTON, AB T6C 4C5

Birth Date:
1949-Jun-19

Block

Status

Current

2 ROCKWOOD MANAGEMENT LTD.
10519 99 AVENUE NW
EDMONTON, AB T5K 0E7

Secured Party / Parties

Block

Status

Deleted by

1 COMPUTERSHARE TRUST COMPANY OF CANADA C/O TIMBERCREEK MORTGAGE
SERVICING INC.
25 PRICE STREET
TORONTO, ON M4W 1Z1

21122311112

Block

Status

Current by

2 2292912 ONTARIO INC. C/O TIMBERCREEK MORTGAGE SERVICING INC.
25 PRICE STREET
TORONTO, ON M4W 1Z1

21122311112

Email: ymcandrew@timbercreek.com

Search ID #: Z14575242

Collateral: General

| <u>Block</u> | <u>Description</u> | <u>Status</u> |
|---------------------|--|----------------------|
| 1 | <p>ALL PRESENT AND FUTURE INDEBTEDNESS OF ARCADE APARTMENT LTD., BROADVIEW APARTMENT LTD., HILLSIDE GARDENS LTD., LILLIAN APARTMENTS LTD., LINCOLN APARTMENT LTD., MALOWNEY APARTMENT LTD., ROYAL PARK APARTMENT LTD., SYMPHONY CONDOMINIUM LTD., TYRONE MANOR LTD., VIEWPOINT APARTMENT LTD. AND WHITEHILL APARTMENT LTD. TO THE DEBTORS TOGETHER WITH ALL EVIDENCE OF THE INDEBTEDNESS AND ALL NEGOTIABLE INSTRUMENTS, SECURITIES, CHATTEL PAPER AND OTHER SECURITY HELD BY THE DEBTORS IN CONNECTION WITH THE INDEBTEDNESS.</p> <p>PROCEEDS: ALL PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY OF THE DEBTORS.</p> | Current |

Result Complete

**Personal Property Registry
Search Results Report**

Page 1 of 10

Search ID #: Z14575245

Transmitting Party

WEST-END REGISTRATIONS LICENSING & SEARCHES
LTD. (P158)

10011 170 STREET
EDMONTON, AB T5P 4R5

Party Code: 50076967
Phone #: 780 483 8211
Reference #: 03726918-18494503

Search ID #: Z14575245

Date of Search: 2022-Jan-10

Time of Search: 09:31:51

Business Debtor Search For:

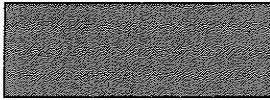
SYMPHONY CONDOMINIUM LTD.

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.





Personal Property Registry Search Results Report

Search ID #: Z14575245

Business Debtor Search For:

SYMPHONY CONDOMINIUM LTD.

Search ID #: Z14575245

Date of Search: 2022-Jan-10

Time of Search: 09:31:51

Registration Number: 19031929727

Registration Type: SECURITY AGREEMENT

Registration Date: 2019-Mar-19

Registration Status: Current

Expiry Date: 2044-Mar-19 23:59:59

Exact Match on: Debtor No: 1

Amendments to Registration

| | | |
|-------------|-----------|-------------|
| 19070506635 | Amendment | 2019-Jul-05 |
| 19110828465 | Amendment | 2019-Nov-08 |

Debtor(s)

Block

Status

1 SYMPHONY CONDOMINIUM LTD.
10519 99TH AVENUE N.W.
EDMONTON, AB T5K 0E7

Current

Secured Party / Parties

Block

Status

1 CANADA ICI CAPITAL CORPORATION
3540 MANULIFE PLACE, 10180 - 101 STREET
EDMONTON, AB T5J 3S4

Deleted by
19110828465

Block

Status

2 CANADA ICI CAPITAL CORPORATION
3540 MANULIFE PLACE, 10180 - 101 STREET
EDMONTON, AB T5J 3S4
Email: RSWAINSON@brownleelaw.com

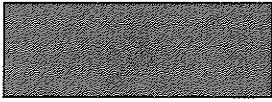
Current by
19110828465

**Personal Property Registry
Search Results Report**

Search ID #: Z14575245

Collateral: General

| <u>Block</u> | <u>Description</u> | <u>Status</u> |
|---------------------|--|---------------------------|
| 1 | <p>ALL OF THE DEBTOR'S PRESENT AND AFTER-ACQUIRED APARTMENT AND HOUSEHOLD FURNISHINGS AND APPLIANCES, PROPERTY MAINTENANCE EQUIPMENT, TOOLS AND SUPPLIES, OFFICE AND LOBBY FURNISHINGS, RECREATION EQUIPMENT AND FURNISHINGS, NOW OR HEREAFTER LOCATED AT:</p> <p>PLAN B BLOCK 6 LOTS 103 TO 105 INCLUSIVE AND ALL THAT PORTION OF LOT 106 DESCRIBED AS FOLLOWS: COMMENCING AT THE NORTH EAST CORNER OF SAID LOT 106; THENCE SOUTHERLY ALONG THE EAST BOUNDARY TO A POINT 3 METRES NORTHERLY FROM THE SOUTH EAST CORNER OF SAID LOT 106; THENCE WESTERLY AND AT RIGHT ANGLES THERETO TO A POINT ON A LINE DRAWN FROM THE NORTH WEST CORNER TO THE SOUTH EAST CORNER OF SAID LOT 106; THENCE NORTH WESTERLY TO THE NORTH WEST CORNER OF SAID LOT 106; THENCE EASTERLY TO THE POINT OF COMMENCEMENT EXCEPTING THEREOUT ALL MINES AND MINERALS</p> <p>TOGETHER WITH ALL ACCOUNTS, CHATTEL PAPER, INSTRUMENTS, RECORDS AND BOOKS, CONTRACTUAL RIGHTS, AND INSURANCE CLAIMS RELATING TO THE SAID LANDS, AND ALL PROCEEDS THEREOF. PROCEEDS: ACCOUNTS, CHATTEL PAPER, MONEY, INTANGIBLES, GOODS, INSURANCE PROCEEDS, DOCUMENTS OF TITLE, INSTRUMENTS, AND SECURITIES</p> | Deleted By 19070506635 |
| 2 | <p>ALL OF THE DEBTOR'S PRESENT AND AFTER-ACQUIRED APARTMENT AND HOUSEHOLD FURNISHINGS AND APPLIANCES, PROPERTY MAINTENANCE EQUIPMENT, TOOLS AND SUPPLIES, OFFICE AND LOBBY FURNISHINGS, RECREATION EQUIPMENT AND FURNISHINGS, NOW OR HEREAFTER LOCATED AT:</p> <p>PLAN B BLOCK 6 LOTS 103 TO 105 INCLUSIVE AND ALL THAT PORTION OF LOT 106 DESCRIBED AS FOLLOWS: COMMENCING AT THE NORTH EAST CORNER OF SAID LOT 106; THENCE SOUTHERLY ALONG THE EAST BOUNDARY TO A POINT 3 METRES NORTHERLY FROM THE SOUTH EAST CORNER OF SAID LOT 106; THENCE WESTERLY AND AT RIGHT ANGLES THERETO TO A POINT ON A LINE DRAWN FROM THE NORTH WEST CORNER TO THE SOUTH EAST CORNER OF SAID LOT 106; THENCE NORTH WESTERLY TO THE NORTH WEST CORNER OF SAID LOT 106; THENCE EASTERLY TO THE POINT OF COMMENCEMENT EXCEPTING THEREOUT ALL MINES AND MINERALS</p> <p>CONDOMINIUM PLAN 1920542 UNIT 24 AND 74 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS</p> <p>TOGETHER WITH ALL ACCOUNTS, CHATTEL PAPER, INSTRUMENTS, RECORDS AND BOOKS, CONTRACTUAL RIGHTS, AND INSURANCE CLAIMS RELATING TO THE SAID LANDS, AND ALL PROCEEDS THEREOF. PROCEEDS: ACCOUNTS, CHATTEL PAPER, MONEY, INTANGIBLES, GOODS, INSURANCE PROCEEDS, DOCUMENTS OF TITLE, INSTRUMENTS, AND SECURITIES</p> | Current By 19070506635 |



Personal Property Registry Search Results Report

Search ID #: Z14575245

Particulars

Block **Additional Information**

Status

1 THIS COLLATERAL REGISTRATION IS POSTPONED TO THE COLLATERAL REGISTRATION IN BASE REGISTRATION NUMBER 19062613332, AS MAY BE AMENDED FROM TIME TO TIME, AS SET OUT IN THE SUBORDINATION AND POSTPONEMENT DATED JUNE 26, 2019 EXECUTED BY CANADA ICI CAPITAL CORPORATION.

Current By
19110828465

Personal Property Registry Search Results Report

Search ID #: Z14575245

Business Debtor Search For:

SYMPHONY CONDOMINIUM LTD.

Search ID #: Z14575245

Date of Search: 2022-Jan-10

Time of Search: 09:31:51

Registration Number: 19062613332

Registration Type: SECURITY AGREEMENT

Registration Date: 2019-Jun-26

Registration Status: Current

Expiry Date: 2024-Jun-26 23:59:59

Exact Match on:

Debtor

No: 8

Amendments to Registration

21123109393

Amendment

2021-Dec-31

Debtor(s)

Block

1 ARCADE APARTMENT LTD.
10519 99 AVENUE NW
EDMONTON, AB T5K 0E7

Status

Deleted by
21123109393

Block

2 BROADVIEW APARTMENT LTD.
10519 99 AVENUE NW
EDMONTON, AB T5K 0E7

Status

Deleted by
21123109393

Block

3 HILLSIDE GARDENS LTD.
10519 99 AVENUE NW
EDMONTON, AB T5K 0E7

Status

Deleted by
21123109393

Block

4 LILLIAN APARTMENTS LTD.
10519 99 AVENUE NW
EDMONTON, AB T5K 0E7

Status

Deleted by
21123109393

Block

5 LINCOLN APARTMENT LTD.
10519 99 AVENUE NW
EDMONTON, AB T5K 0E7

Status

Deleted by
21123109393

**Personal Property Registry
Search Results Report**

Search ID #: Z14575245

Block

6 MALOWNEY APARTMENT LTD.
10519 99 AVENUE NW
EDMONTON, AB T5K 0E7

Status

Deleted by
21123109393

Block

7 ROYAL PARK APARTMENT LTD.
10519 99 AVENUE NW
EDMONTON, AB T5K 0E7

Status

Deleted by
21123109393

Block

8 SYMPHONY CONDOMINIUM LTD.
10519 99 AVENUE NW
EDMONTON, AB T5K 0E7

Status

Current

Block

9 TYRONE MANOR LTD.
10519 99 AVENUE NW
EDMONTON, AB T5K 0E7

Status

Deleted by
21123109393

Block

10 VIEWPOINT APARTMENT LTD.
10519 99 AVENUE NW
EDMONTON, AB T5K 0E7

Status

Deleted by
21123109393

Block

11 WHITEHILL APARTMENT LTD.
10519 99 AVENUE NW
EDMONTON, AB T5K 0E7

Status

Deleted by
21123109393

Secured Party / Parties

Block

1 COMPUTERSHARE TRUST COMPANY OF CANADA C/O TIMBERCREEK MORTGAGE
SERVICING INC.
25 PRICE STREET
TORONTO, ON M4W 1Z1

Status

Deleted by
21123109393

Block

2 2292912 ONTARIO INC. C/O TIMBERCREEK MORTGAGE SERVICING INC.
25 PRICE STREET
TORONTO, ON M4W 1Z1
Email: ymcandrew@timbercreek.com

Status

Current by
21123109393

Search ID #: Z14575245

Collateral: General

| <u>Block</u> | <u>Description</u> | <u>Status</u> |
|---------------------|---|---------------------------|
| 1 | ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY OF THE DEBTORS. PROCEEDS: ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY OF THE DEBTORS. | Current |
| 2 | THE FOREGOING IS LIMITED TO ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY NOW OR HEREAFTER SITUATED ON THE LANDS DESCRIBED BELOW (AND ANY OTHER LEGAL DESCRIPTIONS BY WHICH SUCH LANDS MAY BE DESCRIBED WHETHER BY SUBDIVISION, CONDOMINIUMIZATION OR OTHERWISE) OR WHICH IS NOW OR AT ANY TIME MAY BE ANNEXED TO, COMPRISED IN, PERTAINING OR RELATING TO OR USED IN CONNECTION WITH THE LANDS AND ALL ACCESSIONS THERETO AND SUBSTITUTIONS THEREFOR; THE DEBTORS' INTEREST IN ANY PRESENT OR HEREAFTER ACQUIRED RENTS, BOOK DEBTS, SECURITY DEPOSITS AND INSURANCE PROCEEDS RELATING TO THE LANDS; AND PROCEEDS. LANDS: | Current |
| 3 | ROYAL PARK APARTMENT LTD. MUNICIPAL ADDRESS: 9835 106 STREET N.W., EDMONTON, ALBERTA CONDOMINIUM PLAN 9023153 UNITS 1 - 51 INCLUSIVE AND ALL UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS | Deleted By 21123109393 |
| 4 | LINCOLN APARTMENT LTD. MUNICIPAL ADDRESS: 9731 105 STREET N.W., EDMONTON, ALBERTA DESCRIPTIVE PLAN 0420391 BLOCK 4 LOT 27A EXCEPTING THEREOUT ALL MINES AND MINERALS | Deleted By 21123109393 |

Search ID #: Z14575245

- 5 LILLIAN APARTMENTS LTD. Deleted By
21123109393
- MUNICIPAL ADDRESS: 9615 104 STREET N.W., EDMONTON, ALBERTA
- PLAN 6417AS
BLOCK 3
LOTS 29 AND 30
EXCEPTING THEREOUT ALL MINES AND MINERALS OUT OF SAID LOT TWENTY
NINE (29)
AND EXCEPTING THEREOUT ALL MINES AND MINERALS AND THE RIGHT TO
WORK THE
SAME OUT OF SAID LOT THIRTY (30)
- MUNICIPAL ADDRESS: 10310 - 96 AVENUE N.W., EDMONTON, ALBERTA
- PLAN 6417AS
BLOCK 3
LOT 28
EXCEPTING THEREOUT ALL MINES AND MINERALS
- MUNICIPAL ADDRESS: 10310 - 96 AVENUE N.W., EDMONTON, ALBERTA
- PLAN 6417AS
BLOCK 3
LOT 31
EXCEPTING THEREOUT ALL MINES AND MINERALS
- MUNICIPAL ADDRESS: 10310 - 96 AVENUE N.W., EDMONTON, ALBERTA
- PLAN 6417AS
BLOCK 3
LOT 32
- 6 BROADVIEW APARTMENT LTD. Deleted By
21123109393
- MUNICIPAL ADDRESS: 9745 106 STREET N.W., EDMONTON, ALBERTA
- PLAN (B)
BLOCK FIVE (5)
LOT TWENTY EIGHT (28) AND THE SOUTH TWENTY TWO (22) FEET
OF LOT TWENTY NINE (29)
- 7 WHITEHILL APARTMENT LTD. Deleted By
21123109393
- MUNICIPAL ADDRESS: 9723 105 STREET N.W., EDMONTON, ALBERTA
- PLAN (B)
BLOCK FOUR (4)
LOT TWENTY FIVE (25)
- 8 MALOWNEY APARTMENT LTD. Deleted By
21123109393
- MUNICIPAL ADDRESS: 9722 104 STREET N.W., EDMONTON, ALBERTA
- PLAN B
BLOCK 4
LOT 102
EXCEPTING THEREOUT ALL MINES AND MINERALS

Search ID #: Z14575245

- 9 VIEWPOINT APARTMENT LTD. Deleted By
21123109393
- MUNICIPAL ADDRESS: 8322 JASPER AVENUE N.W., EDMONTON, ALBERTA
- PLAN RN61 (LXI)
BLOCK 5
LOT 5
EXCEPTING THEREOUT ALL MINES AND MINERALS
- MUNICIPAL ADDRESS: 8328 JASPER AVENUE N.W., EDMONTON, ALBERTA
- PLAN RN61 (LXI)
BLOCK 5
LOT 6
EXCEPTING THEREOUT ALL MINES AND MINERALS
- 10 ARCADE APARTMENT LTD. Deleted By
21123109393
- MUNICIPAL ADDRESS: 9711 104 STREET N.W., EDMONTON, ALBERTA
- PLAN 6417AS
BLOCK THREE (3)
LOT THIRTY SIX (36)
EXCEPTING THEREOUT : ALL THAT PORTION OF SAID LOT THIRTY SIX (36) WHICH
LIES SOUTH OF A LINE DRAWN PARALLEL TO THE SOUTH BOUNDARY OF THE
SAID LOT
AND FIFTY (50) FEET PERPENDICULARLY DISTANT NORTHERLY THEREFROM
EXCEPTING THEREOUT ALL MINES AND MINERALS
- 11 TYRONE MANOR LTD. Deleted By
21123109393
- MUNICIPAL ADDRESS: 10523 99 AVENUE N.W., EDMONTON, ALBERTA
- PLAN (B)
BLOCK FIVE (5)
THE MOST EASTERLY FORTY (40) FEET THROUGHOUT OF THE
MOST WESTERLY ONE HUNDRED (100) FEET THROUGHOUT OF
LOTS THIRTY NINE (39) AND FORTY (40)
EXCEPTING THEREOUT ALL MINES AND MINERALS
- MUNICIPAL ADDRESS: 10519 - 99 AVENUE N.W., EDMONTON, ALBERTA
- PLAN (B)
BLOCK FIVE (5)
THE MOST EASTERLY FIFTY (50) FEET OF
LOTS THIRTY NINE (39) AND FORTY (40)
EXCEPTING THEREOUT ALL MINES AND MINERALS
- MUNICIPAL ADDRESS: 10529 - 99 AVENUE N.W., EDMONTON, ALBERTA
- PLAN (B)
BLOCK FIVE (5)
THE MOST WESTERLY SIXTY (60) FEET THROUGHOUT OF LOTS THIRTY
NINE (39) AND FORTY (40)
EXCEPTING THEREOUT ALL MINES AND MINERALS

Search ID #: Z14575245

- 12 HILLSIDE GARDENS LTD. Deleted By
21123109393
- MUNICIPAL ADDRESS: 9737 105 STREET N.W., EDMONTON, ALBERTA
- PLAN (B)
BLOCK FOUR (4)
LOT TWENTY EIGHT (28)
EXCEPTING THEREOUT ALL MINES AND MINERALS
- 13 SYMPHONY CONDOMINIUM LTD. Current
- MUNICIPAL ADDRESS: 9720 - 106 STREET N.W., EDMONTON, ALBERTA
- CONDOMINIUM PLAN 1920542
UNITS 1-7, 10-12, 14-17, 20, 21-25, 28-32, 37-39, 46, 49, 58, 65-67, 69, 72, 81, 93, 95,
102, 105-107, 109, 112, 114-118, 121-124, 126-129, 132-133, 136-138 AND 140-143,
INCLUSIVE
AND ALL THE APPLICABLE UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE
COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS
- CONDOMINIUM PLAN 1920542
UNITS 145, 146, 152, 156-160, 163, 167-168, 170-173, 181, 183, 186-187, 198-199, 201-
204, 206-210, 213-216, 219, 221, 223-227, 229-230, 233-235, 239-245, 249-250, 253, 255
-257, 259-262, 265-269, 271-273, 275, 277-278, 280-284, 287, 296, 299-306, 313-314,
316-317, 321-324, 326-327, 331, 335, 338-340, 342 AND 344, INCLUSIVE
AND ALL THE APPLICABLE UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE
COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS
- MUNICIPAL ADDRESS: 10612 - 97 AVENUE N.W., EDMONTON, ALBERTA
- CONDOMINIUM PLAN 1920542
UNIT 346
AND 100 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON
PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

Result Complete

This is Exhibit "Z"
referred to in the Affidavit of
PATRICK SMITH
sworn this 12th day of January, 2022

Yvonne M. Beland

A Notary Public in and for Ontario

SUBORDINATION AND STANDSTILL AGREEMENT

THIS AGREEMENT made as of the 27th day of June, 2019.

BETWEEN:

FIRST NATIONAL FINANCIAL GP CORPORATION

(the "Senior Lender")

- and -

COMPUTERSHARE TRUST COMPANY OF CANADA

(the "Subordinate Lender")

WHEREAS pursuant to a commitment letter issued by the Senior Lender (the "Lincoln Commitment Letter") dated September 9, 2009 the Senior Lender made a loan (the "Lincoln Loan") to Lincoln Apartment Ltd. ("Lincoln") which is secured by, among other things, a collateral mortgage of the lands and premises described in Schedule "A" attached hereto (the "Lincoln Property"), a security interest in all present and after-acquired personal property of Lincoln located on or used in connection with the Lincoln Property and guaranteed by Rockwood Management Ltd. ("Rockwood") and Allen Wasnea.

AND WHEREAS pursuant to a commitment letter issued by First National Financial LP, as agent for the Senior Lender (the "104 Street Commitment Letter", and collectively with the Lincoln Commitment Letter the "Senior Commitment Letters" and each a "Senior Commitment Letter") dated July 6, 2016 the Senior Lender made a loan (the "104 Street Loan", and collectively with the Lincoln Loan, the "Senior Loans" and each a "Senior Loan") to Lillian Apartments Ltd. ("Lillian", and collectively with Lincoln, the "Borrowers" or each a "Borrower") which is secured by, among other things, a collateral mortgage of the lands and premises described in Schedule "A" attached hereto (the "104 Street Property", collectively with the Lincoln Property, the "Properties" and each a "Property"), a security interest in all present and after-acquired personal property of Lillian located on or used in connection with the 104 Street Property and guaranteed by Rockwood and Allen Wasnea. The Borrowers, Rockwood and Allen Wasnea are collectively referred to as the "Covenantors" and individually as a "Covenantor". The Senior Loans and all existing and future indebtedness and other obligations and liabilities relating to or arising from the Properties owing by the Covenantors to the Senior Lender pursuant to the Senior Commitment Letters, from time to time, the "Senior Indebtedness", and the security in respect of the Properties and/or the Proceeds (as hereinafter defined), including all amendments, replacements and additions thereto and substitutions therefor, the "Senior Security").

AND WHEREAS pursuant to a commitment letter (the "Subordinate Commitment Letter") dated May 14, 2019 and amended June 20, 2019, as may be subsequently amended, the Subordinate Lender has agreed to make a loan (the "Subordinate Loan") in the maximum principal amount of \$56,380,000.00 to the

Covenantors which is secured or will be secured by, among other things, a collateral mortgage of the Properties, a security interest in all present and after-acquired personal property of the Covenantors located on or used in connection with the Properties and guaranteed by Rockwood and Allen Wasnea. The Subordinate Loan and all existing and future indebtedness and other obligations and liabilities relating to or arising from any of the Properties owing by the Covenantors to the Subordinate Lender pursuant to the Subordinate Commitment Letter, from time to time, (the "Subordinate Indebtedness"), and the security in respect of the Properties and/or the Proceeds (as hereinafter defined), including all amendments, replacements and additions thereto and substitutions therefor, the "Subordinate Security").

AND WHEREAS the Subordinate Lender has agreed to subordinate and postpone the Subordinate Indebtedness and the Subordinate Security to and in favour of the Senior Indebtedness and the Senior Security on the terms and subject to the conditions set out herein.

AND WHEREAS without limiting Section 1 hereof, reference herein to the Senior Commitment Letter, the Senior Loan, the Senior Indebtedness, the Senior Security, the Subordinate Commitment Letter, the Subordinate Loan, the Subordinate Indebtedness and the Subordinate Security includes all renewals, extensions, amendments, modifications, and restatements thereof or thereto from time to time.

NOW THEREFORE for good and valuable consideration (the receipt and sufficiency of which is hereby acknowledged) the parties agree as follows:

1. Subordination and Postponement

The Subordinate Lender hereby subordinates and postpones the Subordinate Indebtedness and the Subordinate Security to the Senior Indebtedness and the Senior Security and agrees with the Senior Lender that the Senior Security shall be a first priority mortgage, security interest, lien and charge against the Properties and all present and after-acquired personal property charged by the Senior Security, and all of the right, title and interest of the Covenantors therein, for the full amount of the Senior Indebtedness in full priority to the Subordinate Indebtedness and the Subordinate Security. The foregoing subordination and postponement of the Subordinate Indebtedness and the Subordinate Security to the Senior Indebtedness and the Senior Security shall include the subordination and postponement of the Subordinate Indebtedness to the Senior Indebtedness only to the extent required to make the Senior Security a first priority mortgage, security interest, lien and charge against the Properties and all present and after-acquired personal property charged by the Senior Security, and all of the right, title and interest of the Covenantors therein, for the entire amount of the Senior Indebtedness at all times that any of the Senior Indebtedness remains outstanding. No discharge, release or waiver by the Senior Lender of any of the Senior Security against or in respect of any part of the Properties or any person shall require notice to or the consent of the Subordinate Lender or otherwise effect the subordination and postponement of the Subordinate Indebtedness and the Subordinate Security hereby granted by the Subordinate Lender other than with respect to the Properties or person in respect of which or whom the Senior Security is so discharged, released or waived.

No amendment, renewal, extension, replacement, modification, supplement or restatement of any Senior Indebtedness and/or the Senior Security (each, a "Modification") shall require the consent of the

Subordinate Lender or otherwise effect the subordination and postponement of the Subordinate Indebtedness and the Subordinate Security hereby granted by the Subordinate Lender, except for any Modification which is intended to increase the amount of the Senior Indebtedness (either by increasing the principal amount of the Senior Indebtedness or a change in the method of calculating the interest rate applicable thereto which results in an increase in the amount of interest payable during the term of the Senior Loan) or to accelerate the final repayment of the Senior Indebtedness by a time period greater than three (3) months, (each, a **"Material Modification"**) in which case, the prior written consent of the Subordinate Lender shall only be required with respect to, and only to the extent of, such Material Modification. To the extent that any consent of the Subordinate Lender is required hereunder, the Subordinate Lender shall have five (5) Business Days to respond to the Senior Lender, failing which, it shall be deemed to have granted its consent.

No amendment, renewal, extension, replacement, modification, supplement or restatement of any Subordinate Indebtedness and/or the Subordinate Security (each, a **"Subordinate Modification"**) shall require the consent of the Senior Lender or otherwise effect the subordination and postponement of the Subordinate Indebtedness and the Subordinate Security hereby granted by the Subordinate Lender, except for any Modification which is intended to increase the amount of the Subordinate Indebtedness (either by increasing the principal amount of the Subordinate Indebtedness or a change in the method of calculating the interest rate applicable thereto which results in an increase in the amount of interest payable during the term of the Subordinate Loan) or to accelerate the final repayment of the Subordinate Indebtedness by a time period greater than three (3) months, (each, a **"Material Subordinate Modification"**) in which case, the prior written consent of the Senior Lender shall only be required with respect to, and only to the extent of, such Material Subordinate Modification. To the extent that any consent of the Senior Lender is required hereunder, the Senior Lender shall have five (5) Business Days to respond to the Subordinate Lender, failing which, it shall be deemed to have granted its consent.

The subordinations and postponements contained herein shall apply in all events and circumstances regardless of:

- (a) the date of execution, delivery, attachment, filing, registration, perfection or enforcement of any of the Senior Security or the Subordinate Security;
- (b) the date of any loan, advance, advances or other accommodation under the Senior Indebtedness or under the Subordinate Indebtedness;
- (c) the date of any default under or in respect of any of the Senior Indebtedness or the Senior Security or the Subordinate Indebtedness or the Subordinate Security, or the date of any crystallization of any floating charges constituted by the Senior Security or the Subordinate Security;
- (d) any priority granted by any applicable principle of law or statute;
- (e) the failure of the Senior Lender to register, maintain, renew or keep current any registration of or pertaining to the Senior Security; or
- (f) any exercise or non-exercise of any right or remedy in respect of the Senior Security.

Any insurance proceeds received in respect of the Property or the collateral or assets which are the subject of the Senior Security granted by a Covenantor in respect thereof shall be dealt with in accordance with the preceding provisions as though such insurance proceeds were paid or payable as proceeds of realization of the collateral for which they compensate.

2. Subordinate Lender Purchase Option

The Senior Lender shall deliver to the Subordinate Lender copies of: (i) any notice (the "Default Notice") of an event of default under the Senior Commitment Letter or the Senior Security ("Event of Default") pursuant to which the Senior Lender may accelerate and/or demand repayment of the Senior Indebtedness prior to the maturity of the Senior Loan concurrently with its delivery of Default Notice to the Borrower, and (ii) any notice of acceleration or demand for payment (the "Demand Notice") delivered pursuant to an Event of Default which occurred prior to the giving of such Demand Notice where a copy of the Default Notice had not previously been delivered to the Subordinated Lender, concurrently with its delivery of such Demand Notice to the Borrower.

- (a) In the event that the Senior Lender delivers Default Notice relating to an Event of Default where the Senior Lender is accelerating or demanding repayment of the Senior Indebtedness, the Subordinate Lender shall have the right to request from the Senior Lender a notice (the "Purchase Option Notice") which sets out an amount (the "Purchase Price") being equal to the sum of: (i) the then outstanding principal balance of the Senior Indebtedness, plus (ii) all accrued and unpaid fees and interest owing to the Senior Lender then outstanding in respect of the Senior Indebtedness and fees (including for greater certainty any exit fees, prepayment fees, yield maintenance payments, liquidated damages amounts and legal fees and other costs reasonably incurred in respect of matters relating to the Senior Loan, but excluding any amounts charged in violation of applicable law). Upon receipt of a Purchase Option Notice, the Subordinate Lender shall have the option, exercisable by the Subordinate Lender by delivering a notice (the "Exercise Notice") to the Senior Lender within ten (10) Business Days after the receipt of such Purchase Option Notice, to purchase the Senior Indebtedness from the Senior Lender for the Purchase Price (the "Purchase Option"). If the Subordinate Lender fails to deliver the Exercise Notice to the Senior Lender within such ten (10) Business Day period, the Subordinate Lender shall be deemed to have elected not to exercise the Purchase Option with respect to the applicable Default Notice, provided that such election shall not prejudice the Subordinate Lender's right to exercise the Purchase Option in the event of the delivery of any subsequent Default Notices. The Senior Lender and the Subordinate Lender shall complete the sale of the Senior Indebtedness as soon as practicable after and in any event no later than thirty (30) days following the delivery of the Exercise Notice unless they mutually agree to an extension of such thirty (30) day period. At the closing, the Senior Lender shall deliver to the Subordinate Lender original execution copies of the Senior Commitment Letter, the Senior Security and all other documents relating to the Senior Indebtedness and shall execute and deliver to the Subordinate Lender assignment documentation in form and substance acceptable to the Senior Lender and to the Subordinate Lender, acting reasonably, to affect the

transfer of all of the Senior Lender's right, title and interest under, in and to the Senior Commitment Letter, the Senior Security and all related contracts, deeds, instruments and other documents.

- (b) In the event that the Senior Lender delivers Default Notice relating to an Event of Default where the Senior Lender is not accelerating or demanding repayment of the Senior Indebtedness, the provisions of Section 3 herein shall apply following receipt by the Subordinate Lender of such Default Notice.

3. Payments

The Subordinate Lender agrees that forthwith upon its receipt of a Default Notice from the Senior Lender:

- (a) all rents, revenue, income, cash flow and other proceeds arising from or relating to the Properties (the "Proceeds") shall not be applied to any payment on account of the Subordinate Indebtedness until the Senior Indebtedness is paid in full or the Event of Default has been cured in accordance with the terms of the Senior Commitment Letter and the Senior Security; and
- (b) the Subordinate Lender shall not accept any payment on account of the Subordinate Indebtedness which the Subordinate Lender knows or reasonably ought to know is a payment made from the Proceeds, and if any such payments are received, the Subordinate Lender shall immediately pay such amount to the Senior Lender without deduction. All insurance, expropriation and condemnation proceeds relating to the Properties shall be dealt with and applied, whether before or after any Event of Default under or in respect of the Senior Indebtedness or the Subordinate Indebtedness, in accordance with the provisions of the Senior Commitment Letter and/or the Senior Security notwithstanding any provision to the contrary in the Subordinate Security.

The Senior Lender and the Subordinate Lender shall provide reasonable cooperation to each other following the giving of such Default Notice to ensure the provisions of this section are complied with.

4. Consent

The Senior Lender hereby irrevocably consents to the Subordinate Indebtedness and the Subordinate Security. The Subordinate Lender hereby irrevocably consents to the Senior Indebtedness and the Senior Security.

5. Assignment

- (a) The Subordinate Lender agrees that it shall not sell, transfer, assign or otherwise dispose of any interest in the Subordinate Indebtedness or the Subordinate Security to any person or persons ("Assignee"), and that no such sale, transfer, assignment or other disposition shall in any way be effective unless, in each such case:

- i. such Assignee executes and delivers to the Senior Lender an assumption agreement directly with the Senior Lender pursuant to which such Assignee agrees to be bound by all of the terms and conditions hereof including without limitation all of the obligations of the Subordinate Lender hereunder and affirms all of the respective rights, remedies and priorities set forth herein (including, without limitation, an express covenant from such Assignee against any further sale, transfer, assignment or other disposition except in accordance with this Section 5); and
 - ii. a corresponding transfer in favour of the Assignee of any registered notice of this Agreement has been registered against title to the relevant Property in accordance with Section 7 hereof. The Senior Lender shall be required to act reasonably and in good faith in entering into any such assumption agreement with the Assignee.
- (b) The Senior Lender agrees that it shall not sell, transfer, assign or otherwise dispose of any interest in the Senior Indebtedness or the Senior Security to any Assignee, and no such sale, transfer, assignment or other disposition shall in any way be effective unless, in each such case:
 - i. such Assignee executes and delivers to the Subordinate Lender an assumption agreement directly with the Subordinate Lender pursuant to which such Assignee agrees to be bound by all of the obligations of the Senior Lender hereunder and affirms all of the respective rights, remedies and priorities set forth herein (including, without limitation, an express covenant from such Assignee against any further sale, transfer, assignment or other disposition except in accordance with this Section 5); and
 - ii. a corresponding transfers in favour of the Assignee of the registered notice of this Agreement has been registered against title to the relevant Property in accordance with Section 7 hereof. The Subordinate Lender shall be required to act reasonably and in good faith in entering into any such assumption agreement with the Assignee.

6. Standstill by Subordinate Lender

As long as there is any Senior Indebtedness owing to the Senior Lender under the Senior Commitment Letter and/or the Senior Security, the Subordinate Lender shall not take any Enforcement Action (as hereinafter defined) under or in respect of the Subordinate Security or the Subordinate Indebtedness with respect to all or any part of the Property, or the right, title and interest of the Borrower therein, or against a Covenantor, unless and until the Subordinate Lender has given the Senior Lender not less than forty-five (45) days' prior written notice that a default has occurred under the Subordinate Security and/or Subordinate Indebtedness or the written consent of the Senior Lender, which consent may be given or withheld by the Senior Lender in its sole discretion. It is the express intention of the parties that the words "sole discretion" mean the exercise of the applicable right, determination, approval, consent or discretion

in a manner that is completely and absolutely subjective in all respects and does not create or imply a duty or obligation of any kind on the part of the Senior Lender to act objectively or to apply any objective criteria or to conform to any other standard, it being the intention that the exercise of "sole discretion" by the Senior Lender will not be subject to any restriction, limitation, challenge or review of any kind whatsoever at any time by the Subordinate Lender or any court or any other person. The Subordinate Lender shall not challenge, contest or bring into question the validity, priority or perfection of the Senior Security or any enforcement action taken by the Senior Lender under or in respect of the Senior Security against any Covenantor or against all or any part of the Property and related personal property.

For greater certainty, the Subordinate Lender shall not challenge, contest or bring into question: (i) the validity, priority or perfection of the Senior Security; or (ii) any Enforcement Action taken by the Senior Lender under or in respect of the Senior Security or Senior Indebtedness against a Covenantor or against all or any part of the Property, or the right, title and interest of a Covenantor therein, except for a challenge of an Enforcement Action (but for greater certainty not the validity, priority or perfection of the Senior Security) in circumstances where non-compliance with laws or any provision of this Agreement applicable to such Enforcement Action is alleged by the Subordinate Lender.

In this Section 6, "Enforcement Action" means the commencement of any realization (including seizure) proceedings, power of sale, foreclosure or other judicial or private sale proceedings, appointing or obtaining the appointment of a receiver, a manager or a receiver and manager or other person having similar powers in respect of any person or property, attornment of rents, taking possession or control of any property or undertaking, commencing, giving or making any demand for payment, any notice of intention to enforce security (other than a notice to the Covenantors of the default) or any action or proceeding seeking payment or recovery of all or any part of any indebtedness or damages in lieu thereof, or accepting a transfer of any property in lieu of foreclosure, or the exercise of any other rights or remedies available to a creditor under its security or otherwise at law or in equity, including without limitation, any bankruptcy proceedings.

7. Further Assurances

Upon the request of the other party, the Senior Lender and the Subordinate Lender shall each execute such further documents or instruments and take such further action as the requesting party reasonably requires from time to time to carry out the intent of this Agreement, including, without limitation, executing and delivering any short-form subordination and postponement agreement or instrument to register or record or file notice of the subordination and postponement of the Subordinate Security and the Subordinate Indebtedness on title to the Property and/or in any other office of public record and to give notice to third parties of the provisions of this Agreement. The Senior Lender shall not register a postponement against title to the Property in connection with this Agreement unless: (i) such registered instrument is expressly subject to the terms and conditions of this Agreement, and (ii) either a copy of this Agreement is attached to such registered instrument or a notice of this Agreement is registered separately against title to the Property.

8. Notice

Any notice, demand or other communication which any party may desire or may be required to give to any other party shall be in writing and may be made or given by personal delivery, by registered mail or by facsimile transmission to the address for service of the recipient set forth below. Any demand, notice or communication given by personal delivery shall be conclusively deemed to have been given on the day of actual delivery thereof, and if given by registered mail, on the third Business Day following the deposit thereof in the mail, and if given by electronic transmission, on the first Business Day following the transmittal thereof. The address for service for each party is as follows:

(a) to the Senior Lender:

100 University Avenue , Suite 700, North Tower
Toronto, Ontario M5J 1V6

Fax No.: (416) 593-1900
Attention: Manager, Commercial Administration

with a copy to:

Email: Legal.Dept@firstnational.ca
Attention: Senior Vice President and General Counsel

(b) to the Subordinate Lender:

Computershare Trust Company of Canada
c/o Timbercreek Mortgage Servicing Inc.
25 Price Street
Toronto, ON M4W 1Z1

Attention: Kim Casey
Fax No.: (416) 987-3336

with a copy to:

Bishop & McKenzie LLP
2200, 555 - 4th Avenue SW
Calgary, Alberta T2P 3E7

Attention: Armand J. Moss, Q.C.
Fax No.: (430) 263-3423

If any party giving any demand, notice or other communication knows or reasonably ought to know of any difficulties with the postal system that might effect delivery of mail, such demand, notice or other communication shall not be mailed, but shall be given by personal delivery or by electronic transmission.

Any party hereto may change its address for service to which notices hereunder are required to be made or given by notice to other parties in accordance herewith.

9. Time

Time shall be of the essence of this Agreement. If anything herein is to be done on a day which is not a Business Day, the same shall be done on the next succeeding Business Day. Unless otherwise provided hereto, all references to time shall mean Toronto time. As used in this Agreement, "Business Day" means any day other than a Saturday, Sunday or a statutory holiday in Toronto.

10. Governing Law

This Agreement shall be governed by and construed in accordance with the laws of the Province in which the lands and premises described in Schedule "A" are located and the federal laws of Canada applicable therein without application of any principle of conflict of laws which may result in laws other than the laws in force in such Province applying to this Agreement. Each party hereto consents to the jurisdiction of the courts of such Province and irrevocably agrees that all actions or proceedings arising out of or relating to this Agreement shall be litigated in such courts and each party hereto unconditionally accepts the non-exclusive jurisdiction of the said courts and waives any defence of forum non-conveniens, and irrevocably agrees to be bound by any judgment rendered thereby in connection with this Agreement, provided nothing herein shall effect the right to serve process in any other manner permitted by law.

11. Conflict

To the extent that there is any inconsistency or discrepancy between the provisions of this Agreement and the terms and conditions of any registered instrument or other document executed in connection with this Agreement, then the provisions of this Agreement shall govern to the extent of any such inconsistency or discrepancy.

12. Successors

The acknowledgements and agreements contained in this Agreement shall extend to, be binding upon and enure to the benefit of the parties hereto and their respective successors and assigns.

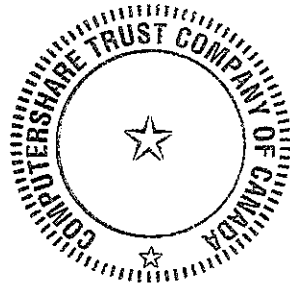
13. Costs

The Subordinate Lender shall be pay all reasonable expenses fees and expenses incurred by the Senior Lender with respect to preparing and registering this Agreement, including reasonable legal fees and disbursements.


14. Counterparts


This Agreement may be executed in several counterparts, each of which when so executed shall be deemed to be an original and which counterparts together shall constitute one and the same instrument. A signed counterpart delivered by facsimile or other means of electronic transmission shall be binding upon the parties as an originally signed counterpart.

IN WITNESS WHEREOF each of the parties have duly executed this Agreement as of the date first written above.



COMPUTERSHARE TRUST COMPANY OF CANADA

Per: 
Name: _____
Title: **Aaron Cao**
Professional, MBS

Per: 
Name: **James Nguyen**
Title: **Administrator, MBS**

I/We have authority to bind the Corporation

FIRST NATIONAL FINANCIAL GP CORPORATION

Per: _____
Name: _____
Title: _____

Per: _____
Name: _____
Title: _____

I/We have authority to bind the Corporation

IN WITNESS WHEREOF each of the parties have duly executed this Agreement as of the date first written above.

COMPUTERSHARE TRUST COMPANY OF CANADA

Per: _____
Name:
Title:

Per: _____
Name:
Title:
I/We have authority to bind the Corporation

FIRST NATIONAL FINANCIAL GP CORPORATION

Per: _____
Name: **Lorene Bertoia**
Title: **Senior Manager, Commercial Administration**

Per: _____
Name: **Robert Inglis**
Title: **Chief Financial Officer**
I/We have authority to bind the Corporation

Schedule "A"

LINCOLN PROPERTY

Registered Owner: Lincoln Apartment Ltd.

Municipal Address: 9731 105 Street N.W., Edmonton, Alberta

DESCRIPTIVE PLAN 0420391

BLOCK 4

LOT 27A

EXCEPTING THEREOUT ALL MINES AND MINERALS

104 STREET PROPERTY

Registered Owner: Lillian Apartments Ltd.

Municipal Address: 9615 104 Street N.W., Edmonton, Alberta

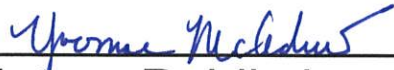
PLAN 6417AS

BLOCK 3

LOTS 29 AND 30

EXCEPTING THEREOUT ALL MINES AND MINERALS OUT OF SAID LOT TWENTY NINE (29)
AND EXCEPTING THEREOUT ALL MINES AND MINERALS AND THE RIGHT TO WORK THE
SAME OUT OF SAID LOT THIRTY (30)

This is Exhibit "AA"
referred to in the Affidavit of
PATRICK SMITH
sworn this 12th day of January, 2022



A Notary Public in and for Ontario

PRIORITY AND STANDSTILL AGREEMENT

This Agreement is dated for reference June 27, 2019 and made

BETWEEN:

CANADA ICI CAPITAL CORPORATION
having an office at 3540 Manulife Place, 10180 101 Street,
Edmonton, Alberta T5J3S4
(the "Subordinate Creditor")

AND:

COMPUTERSHARE TRUST COMPANY OF CANADA
c/o Timbercreek Mortgage Servicing Inc., 25 Price Street, Toronto,
ON M4W 1Z1
(the "Senior Creditor")

AND:

ARCADE APARTMENT LTD., BROADVIEW APARTMENT LTD., HILLSIDE GARDENS LTD., LILLIAN APARTMENTS LTD., LINCOLN APARTMENT LTD., MALOWNEY APARTMENT LTD., ROYAL PARK APARTMENT LTD., SYMPHONY CONDOMINIUM LTD., TYRONE MANOR LTD., VIEWPOINT APARTMENT LTD. AND WHITEHILL APARTMENT LTD., having an office at 10519-99 Avenue N.W., Edmonton, Alberta T5K 0E7
(collectively, the "Debtor")

RECITALS

A. The Debtor is the registered and beneficial owner of:

1. the lands legally described in Schedule "A" attached hereto (collectively, the "Lands");
2. the leases (the "Leases") and the rents (the "Rents") derived by it from the Leases, in respect of the Lands or portions thereof; and
3. the personal property and other assets and undertakings, including without limitation, all purchase and sale agreements in respect of the Lands, or portions thereof, now or hereafter owned by the Debtor (the "Personal Property");

the Lands, Rents, Leases and Personal Property being collectively called the "Property".

B. The Debtor has executed and delivered, and may from time to time hereafter execute and deliver to the Subordinate Creditor, security (collectively, the "Subordinate Creditor's Security") for the repayment of the present and future debts, obligations and liabilities owed by it to the Subordinate Creditor in connection with a loan of \$4,375,000.00 by the Subordinate Creditor to the

Debtor (the “**Debtor to Subordinate Creditor Indebtedness**”) in whole or in part, according to the terms thereof.

C. The Subordinate Creditor’s Security includes:

1. the mortgages (collectively, the “**Subordinate Creditor’s Mortgage**”) registered in the Alberta Land Title Office (“**LTO**”) in favour of the Subordinate Creditor as a charge against the Lands under numbers 192 012 148, 192 012 150, 192 012 152, 192 012 154, 192 012 156, 192 012 158, 192 012 160, 192 012 162, 192 012 164, 192 012 166 and 192 012 146.
2. the general assignments of rents and leases (collectively, the “**Subordinate Creditor’s Assignment of Rents and Leases**”) registered in the LTO in favour of the Subordinate Creditor as a charge against the Rents and Leases under numbers 192 012 149, 192 012 151, 192 012 153, 192 012 155, 192 012 157, 192 012 159, 192 012 161, 192 012 163, 192 012 165, 192 012 167 and 192 012 147; and
3. the security agreements charging the Personal Property in respect of which a financing statement has been filed in favour of the Subordinate Creditor in the Alberta Personal Property Registry (the “**PPR**”) maintained under the *Personal Property Security Act* of Alberta (the “**PPSA**”) under base registration numbers 19031933406, 19031931937, 19031933768, 19031931146, 19031930873, 19031932763, 19031930464, 19031929727, 19031933574, 19031933229 and 19031932553.

D. The Debtor has executed and delivered, and may from time to time hereafter execute and deliver to the Senior Creditor, security (collectively, the “**Senior Creditor’s Security**”) for the repayment of the present and future debts, obligations and liabilities owed by it to the Senior Creditor in connection with a loan of \$56,380,000.00 by the Senior Creditor to the Debtor (collectively, the “**Debtor to Senior Creditor Indebtedness**”) in whole or in part, according to the terms thereof.

E. The Senior Creditor’s Security includes:

1. the mortgage (the “**Senior Creditor’s Mortgage**”) registered in the LTO in favour of the Senior Creditor as a charge against the legal and beneficial fee simple title to the Lands under number 192 166 289 ;
2. the general assignment of leases and rents and leases and the general assignment of rights under agreements of purchase and sale (collectively, the “**Senior Creditor’s Assignment**”) registered in the LTO in favour of the Senior Creditor as a charge against the Rents, Leases and purchase and sale agreement under number 192 166 290 ; and
3. a security agreement charging the Personal Property in respect of which a financing statement has been filed in favour of the Senior Creditor in the PPR under the PPSA under base registration number 19062613332 .

F. The Subordinate Creditor has agreed to, *inter alia*, grant the Senior Creditor’s Security, Charges and Rights priority over the Subordinate Creditor’s Security, Charges and Rights and to postpone and subordinate its Security, Charges and Rights to the Senior Creditor’s Security, Charges

and Rights, at all times, in all respects and in all events and circumstances and notwithstanding any Applicable Law to the contrary.

G. Each of the Subordinate Creditor and the Senior Creditor is sometimes referred to as a “**Creditor**”; each of the Subordinate Creditor’s Security and the Senior Creditor’s Security is sometimes referred to as “**Security**” and each of the Debtor to Subordinate Creditor Indebtedness and the Debtor to Senior Creditor Indebtedness is sometimes referred to as “**Indebtedness**”.

In consideration of the sum of One Dollar (\$1.00) and other good and valuable consideration now paid by each party hereto to each other party hereto (the receipt and sufficiency of which is hereby acknowledged by each party hereto), the parties represent and warrant to and agree with each other as set forth below.

1. Definitions

In this Agreement unless the parties or context otherwise requires, the following words will have the following meanings.

- (a) “**advance**” means an advance of monies and includes a re-advance.
- (b) “**Agreement**” or “**this Agreement**” means this Priority and Standstill Agreement, as amended, modified, replaced or restated from time to time.
- (c) “**Applicable Law**” means in respect of any Person, property, transaction or event, all applicable laws, statutes, ordinances, regulations, and all applicable directives, orders, permits, judgments, injunctions, awards and decrees of any Governmental Authority having the force of law or which are legally enforceable.
- (d) “**business day**” means any day in Edmonton, Alberta which is not a Saturday, Sunday or “holiday” under the *Interpretation Act* of Alberta.
- (e) “**Charge**” means any mortgage, assignment, security interest, charge (fixed or floating), pledge, hypothec, lien (statutory or otherwise), lease, conditional sale or other title retention agreement, trust or other encumbrance of any nature or kind whatsoever, now or at any time hereafter arising under any Security in favour of a Creditor in respect of the whole or any portion of the Property.
- (f) “**Court**” means a court of competent jurisdiction.
- (g) “**Demand for Payment**” means a written demand made by the Subordinate Creditor on the Debtor for the repayment of its Indebtedness accompanied by notice under section 244 of the *Bankruptcy and Insolvency Act* of Canada.
- (h) “**Enforcement Action**” means any enforcement (including seizure) or realization proceedings, either judicial or extra judicial, taken by or on behalf of a Creditor under or in respect its Security and includes the appointment of a Receiver or monitor over the Debtor or any of the Property and the initiation of any bankruptcy or insolvency proceedings against the Debtor by that Creditor, but excludes a Demand for Payment.
- (i) “**Governmental Authority**” means any federal, provincial, state, municipal, county or regional government or governmental, regulatory or public authority, domestic or

foreign, and includes any department, commission, bureau, board, administrative agency or regulatory body of any of the foregoing having or purporting to have jurisdiction in the relevant circumstances, or any Person acting or purporting to act under the authority of any of the foregoing (including, without limitation, any arbitrator) or any other authority charged with the administration or enforcement of any Applicable Law.

- (j) **“Obligant”** means a Person who is liable for the repayment of the Debtor to Senior Creditor Indebtedness and the Debtor to Subordinate Creditor Indebtedness, in each instance in whole or in part.
- (k) **“Persons”** or **“Person”** means and includes any individual, sole proprietorship, corporation, partnership, bank, joint venture, trust, unincorporated association, association, institution, entity, party or Governmental Authority.
- (l) **“Protective Disbursements”** means an advance or re-advance by a Creditor necessary or prudent for the protection or preservation of the Lands or any interest therein charged in favour of that Creditor or to avoid the probability or likelihood of loss to that Creditor under its Indebtedness and Security, including, without limitation, advances to pay for property taxes, environmental remediation and insurance premiums.
- (m) **“Receiver”** means a receiver, receiver and manager or other Person having similar powers or authority who is appointed by a Creditor or by a Court in respect of an Obligant or the Property or any part thereof.
- (n) **“Remaining Security”** in respect of a Creditor means its Security other than its Mortgage, its Assignment of Rents and Leases and Assignment, as the case may be.
- (o) **“Rights”** means all of the rights, benefits and advantages of a Creditor under its Security (including its right to receive the payment of its Indebtedness from the Debtor or any other Obligant) or any Applicable Law.

2. Priority of Senior Creditor’s Mortgage and Senior Creditor’s Assignment of Rents and Postponement and Subordination of Subordinate Creditor’s Mortgage and Subordinate Creditor’s Assignment of Rents.

The Subordinate Creditor:

- (a) grants the Senior Creditor’s Mortgage and the Senior Creditor’s Assignment, and the Charges and Rights respectively created in favour of the Senior Creditor and all monies from time to time secured thereby, priority over the Subordinate Creditor’s Mortgage and the Subordinate Creditor’s Assignment of Rents and Leases, and the Charges and the Rights respectively in favour of the Subordinate Creditor and all monies from time to time secured thereby; and
- (b) subordinates and postpones the Subordinate Creditor’s Mortgage and the Subordinate Creditor’s Assignment of Rents and Leases, and the Charges and the Rights respectively created in favour of the Subordinate Creditor and the payment of all monies from time to time secured thereby, to the Senior Creditor’s Mortgage and the

Senior Creditor's Assignment, and the Charges and the Rights respectively created of the Senior Lender and the payment of all monies from time to time secured thereby;

with the intent that until this Agreement is terminated, the Subordinate Creditor's Mortgage and the Subordinate Creditor's Assignment of Rents and Leases and the Charges and the Rights respectively created in favour of the Senior Lender and all of the estate, right, title and interest that the Subordinate Creditor now has or at any time hereafter acquires in, to or against the whole or any portion of the Lands and the Rents under and by virtue thereof and all monies from time to time secured thereby, will rank in priority after and be postponed and subordinated to the Senior Creditor's Mortgage and the Senior Creditor's Assignment and the Charges and the Rights respectively created in favour of the Senior Lender and all of the estate, right, title and interest that the Senior Creditor now has or at any time hereafter acquires in, to or against the whole or any portion of the Lands and the Rents, Leases and Personal Property under and by virtue thereof and all monies from time to time secured thereby, at all times, in all respects and in all events and circumstances and notwithstanding any Applicable Law to the contrary.

The Subordinate Creditor further agrees that it shall not increase the Debtor to Subordinate Creditor Indebtedness without the prior written consent of the Senior Creditor.

3. Priority, Subordination and Postponement of Remaining Security

The Subordinate Creditor:

- (a) grants the Senior Creditor's Remaining Security and the Charges and the Rights respectively created thereby in favour of the Senior Creditor priority over the Subordinate Creditor's Remaining Security and the Charges and Rights respectively created thereby in favour of the Subordinate Creditor; and
- (b) subordinates and postpones the Subordinate Creditor's Remaining Security and the Charges and the Rights respectively created thereby in favour of the Subordinate Creditor to the Senior Creditor's Remaining Security and the Charges and the Rights respectively created thereby in favour of Senior Creditor,

in respect of the Personal Property, upon the terms set forth in paragraph 2 hereof, the provisions of which will apply, mutatis mutandis.

4. Payments to Subordinate Creditor

Notwithstanding any other provisions of this Agreement, the Senior Creditor agrees with Subordinate Creditor that the Borrower may make regularly scheduled payments of interest only on account of the Debtor to Subordinate Creditor Indebtedness in accordance with the terms and conditions of the Subordinate Creditor commitment letter, except that if the Senior Creditor provides written notice to each of the Subordinate Creditor and the Borrower confirming that:

- (a) the Borrower is in breach of its financial covenants under the Debtor to Senior Creditor Indebtedness;
- (b) the making of such payment would cause a breach or Event of Default under the Debtor to Senior Creditor Indebtedness or the Senior Creditor Security;

- (c) the Senior Creditor is making a demand under the Debtor to Subordinate Creditor Indebtedness; or
- (d) there has been an Event of Default under the Subordinate Creditor Indebtedness or the Senior Creditor Security,

then the Borrower will not make, and Subordinate Creditor will not accept, any repayment to the Subordinate Creditor as contemplated in this Section 4 unless and until the Senior Creditor, in its absolute discretion, notifies the Subordinate Creditor and the Borrower in writing that the Borrower may resume making such repayments.

It is understood and agreed that for so long as no default of any kind has occurred or is continuing under the Security, 100% of the net proceeds from either the sale of inventory units in the Symphony Condominiums or the sale of any of the Lands other than the inventory units in the Symphony Condominium (the "Collateral Properties"), shall be paid exclusively to the Senior Creditor until such time as Symphony Condominium Ltd. has sold a sufficient number of inventory units in the Symphony Condominiums or a sufficient number of Collateral Properties such that the Debt to Senior Creditor Indebtedness has been reduced to a principal amount not exceeding \$40,500,000.00, and thereafter, any net proceeds from the sale of any additional inventory units in the Symphony Condominiums or any additional Collateral Properties, shall be paid 75% to the Senior Creditor and 25% to the Subordinate Creditor.

Unless and until the Debtor to Senior Creditor Indebtedness has been fully and finally repaid, all other payments by the Borrower on account of the Debtor to Subordinate Creditor Indebtedness shall be postponed and subordinated to full and final payment of the Debtor to Senior Creditor Indebtedness, and the Subordinate Creditor shall not request or accept any payment or distribution of any kind on or in respect of the Debtor to Subordinate Creditor Indebtedness, other than as provided in this Section 4.

Any payment received by the Subordinate Creditor in contravention of this Section 4 shall be received in trust for the Senior Creditor and shall be paid over to the Senior Creditor forthwith upon receipt, but no such payment shall have the effect of reducing the Debtor to Senior Creditor Indebtedness until the same is actually received by the Senior Creditor.

If the Subordinate Creditor takes possession or causes possession to be taken of the Senior Creditor Security or otherwise enforces the Debtor to Subordinate Creditor Indebtedness in violation of this Agreement, the Subordinate Creditor shall yield or shall cause any party holding the security for its benefit to yield, on demand, possession thereof and any proceeds resulting from the realization thereupon to the Senior Creditor or any party acting for the Senior Creditor.

The parties agree that any costs or non-cash payment received by the Subordinate Creditor and subsequently paid over to the Senior Creditor pursuant to this Agreement will be deemed to never have been received by the Subordinate Creditor or applied on account of the Debtor to Subordinate Creditor Indebtedness.

5. Standstill

The Subordinate Creditor agrees with the Senior Creditor that:

- (a) it shall not, nor shall it be entitled to, commence or maintain any Enforcement Action or otherwise pursue or enforce any of its rights and remedies under the Subordinate Creditor's Security or Applicable Law notwithstanding the occurrence of any event of default under the Subordinate Creditor's Security, until:
 - (i) it obtains the prior written consent of the Senior Creditor, which the Senior Creditor in its unfettered discretion may provide or withhold as it sees fit;
 - (ii) the Debtor to Senior Creditor Indebtedness is paid in full, in cash;
 - (iii) the Senior Creditor commences an Enforcement Action and does not discontinue, cancel or withdraw it, as the case may be; or
 - (iv) 120 days have elapsed since the Subordinate Creditor has given the Senior Creditor a copy of a Demand for Payment given by it to the Debtor and the Subordinate Creditor has not revoked, cancelled or withdrawn it,

whichever first occurs; then provided that after the occurrence of any such event and so long the Subordinate Creditor diligently and continuously pursues any Enforcement Action initiated by it thereafter, it will be entitled to exercise all of its rights and remedies in respect of its Indebtedness and Security, including its rights and remedies as a second mortgagee, as it deems appropriate;

- (b) the right of the Senior Creditor to arbitrarily withhold its consent pursuant to paragraph (a)(i) of this paragraph is reasonable and consistent with the protection of the legitimate business interests of the Senior Creditor and the Debtor;
- (c) any action taken by the Subordinate Creditor in breach of the provisions of sub paragraph (a) of this paragraph could have a material adverse effect on the continuing operation, viability and financial stability of the Debtor and will not be binding on or of any force or effect against the Senior Creditor; and
- (d) the Senior Creditor may bring any proceedings in the nature of specific performance, injunction or other equitable remedy to enforce its rights under this Agreement, it being acknowledged by the Subordinate Creditor that damages at law may be an inadequate remedy for a default, breach or threatened breach of this Agreement.

6. Exclusive Rights of Senior Creditor

The Subordinate Creditor agrees that notwithstanding the Subordinate Creditor Security or any Applicable Law to the contrary, until the Debtor to Senior Creditor Indebtedness has been paid and satisfied, in full in cash, the Senior Creditor will have the exclusive right to adjust and settle any claim made under any insurance policy covering the Property or any part thereof in the event of any loss thereunder; to approve any award granted in any condemnation or similar proceeding affecting the Property or any part thereof and to determine whether to apply any such settlement or award to the Debtor to Senior Creditor Indebtedness then outstanding or to return it to the Debtor for purposes of repairing, replacing or rebuilding such Property and all proceeds of any such policy and any such award will be paid to the Senior Creditor. The Subordinate Creditor consents to the Senior Creditor allowing any portion of such insurance proceeds or a condemnation or similar award to be used to repair, replace or rebuild any Property affected or for any other purpose and agrees to take all action necessary to permit such use.

7. Protective Disbursements

The Senior Creditor will in its sole discretion be entitled to make advances to pay for Protective Disbursements as it sees fit and all such advances and all interest from time to time accruing thereon will have the priority given thereto hereunder.

8. Lender's Consent

Each Creditor consents to and waives in favour of the Debtor any default under its Security that may otherwise have occurred by reason solely of, the execution, delivery, creation, issue, attachment, registration, filing, perfection and existence of the other Creditor's Security.

9. No Default

Each Creditor represents to the other Creditor that no Obligant is in default under its Security and that any floating charge forming part of its Security has not crystallized.

10. Ownership of Indebtedness and Security

Each Creditor represents to the other Creditor that except for participations to Persons who have agreed in writing to be bound by this Agreement, it has not assigned, transferred, or otherwise disposed of its Indebtedness or its Security, in whole or in part, and that it is entitled to receive all monies secured thereby.

11. Modification of Security

Subject to the provisions hereof and in particular paragraphs 2 and 3 of this Agreement, each Creditor agrees that the other Creditor may at any time and from time to time extend, renew its Indebtedness or amend, waive or release all or part of its Security and otherwise deal freely with the Debtor or any other Obligant, without in any way affecting the priority granted by, or the validity or enforceability of the provisions of this Agreement, all without notice to the other Creditor. Notwithstanding the foregoing, each Creditor agrees to give the other Creditor written notice of any amendment made by it to the terms of the loan owing to it by the Debtor provided that no Creditor will incur any liability whatsoever to the other Creditor for failure to provide such notice, whether intentional or otherwise.

12. Assignment

Each Creditor agrees that it shall not (further) assign, grant participations in or syndicate its Indebtedness and Security or any part thereof without first obtaining from the proposed assignee, participant or syndicate partner, its written agreement to assume its obligations hereunder.

13. Creditor not to dispute validity, perfection, etc.

Each Creditor agrees not to dispute or contest the validity, enforceability or perfection of the other Creditor's Security.

14. Exchange of Information

Each Creditor may, but will not be obligated to, from time to time upon request from the other provide any or all information (including confidential information) that it may have concerning the business and affairs of the Debtor to the other. The Debtor irrevocably authorizes and consents to this exchange of information.

15. No obligation to extend credit

No provision of this Agreement will be construed so as to obligate a Creditor to advance monies or otherwise extend credit to the Debtor at any time.

16. No Rights Conferred on Debtor

Nothing in this Agreement will be construed as conferring any rights upon the Debtor or any other Person who is not a party hereto. The terms and conditions hereof are and will be for the sole and exclusive benefit of the Creditors.

17. Further Assurances

Each of the parties shall forthwith at all times, and from time to time, at the Debtor's sole cost and expense, do, execute, acknowledge and deliver, or cause to be done, executed, acknowledged and delivered, all such further acts, deeds, documents and assurances which, in the opinion of a Creditor, acting reasonably, are necessary or advisable for the better accomplishing and effecting of the intent of this Agreement.

18. Power of Attorney

Without limiting the generality of paragraph 17, the Debtor agrees that if it fails to execute and deliver (or to cause to be executed and delivered) any documents that the Senior Creditor may reasonably require from it pursuant to this Agreement within a period of ten (10) days after written request therefor has been made by the Senior Creditor, then the Senior Creditor will be entitled to execute and deliver (or to cause to be executed and delivered) such documents as its attorney.

The Debtor appoints the Senior Creditor, as its attorney, with full power of substitution, in its name but on behalf of and for the benefit of the Senior Creditor, its successors and assigns, and at the expense of the Debtor, its successors and assigns, to execute and deliver (or to cause to be executed and delivered) any consents, discharges, acknowledgements, deeds, transfers, conveyances, assignments, assurances and things which that party ought to do pursuant to the provisions hereof.

The Debtor agrees that its appointment is coupled with an interest, irrevocable and will not be revoked by its insolvency or bankruptcy or by its dissolution, liquidation or other termination of its existence or for any other reason.

19. Payment of Costs and Expenses

The Debtor shall assume and pay all costs, charges and expenses, including legal costs, incurred or charged by each Creditor in connection with:

- (a) preparing, registering and filing this Agreement, and any document contemplated by paragraph 18 hereof and any financing statement, financing change statement or similar document in connection therewith;

- (b) preparing and filing any amendment, financing change statement or similar document from time to time for purposes of amending or discharging in whole or in part the postponement, subordination and grant of priority provided for herein or any registration in respect thereof;
- (c) preparing, registering and filing any priority agreement granted by a guarantor (a "Guarantor Priority") of a Creditor in connection with any Indebtedness, and any document contemplated therein and any financing statement, financing change statement or similar document in connection therewith; and
- (d) preparing and filing any amendment, financing change statement or similar document from time to time for purposes of amending or discharging in whole or in part the postponement, subordination and grant of priority provided for in a Guarantor Priority or any registration in respect thereof.

All such costs, charges and expenses will be payable forthwith upon demand and will bear interest at the higher or highest of the rates applicable to each Creditor's Indebtedness from the date upon which they are incurred. The Debtor consents to all such costs, charges and expenses being charged and fixed on a solicitor and own client basis.

20. Consent of Debtor

The Debtor consents to all of the terms and conditions of this Agreement and agrees that any breach of the provisions of this Agreement by the Subordinate Creditor, or any payment made to the Subordinate Creditor in violation of this Agreement will constitute a default under the Senior Creditor's Security.

21. Notice

Any notice, demand or other document to be given will be given in writing, and any delivery to be made hereunder will be either be delivered in person and left with, or faxed and confirmed by prepaid registered letter addressed to the attention of:

- (a) in the case of the Subordinate Creditor:

CANADA ICI CAPITAL CORPORATION
3540 Manulife Place
10180 101 Street
Edmonton, Alberta T5J3S4

with a copy to:

BROWNLEE LLP
2200, 10155-102 Street
Edmonton, Alberta T5J4G8

Attention: Roger I Swainson
Fax No.: (780) 424-3254

- (b) in the case of the Debtor:

**ARCADE APARTMENT LTD., BROADVIEW APARTMENT LTD.,
HILLSIDE GARDENS LTD., LILLIAN APARTMENTS LTD., LINCOLN
APARTMENT LTD., MALOWNEY APARTMENT LTD., ROYAL PARK
APARTMENT LTD., SYMPHONY CONDOMINIUM LTD., TYRONE**

**MANOR LTD., VIEWPOINT APARTMENT LTD. AND WHITEHILL
APARTMENT LTD.**

10519-99 Avenue NW
Edmonton, Alberta T5K 0E7

with a copy to:

SHAREK LOGAN & VAN LEENEN LLP
#2100 Scotia Place, 10060 Jasper Avenue NW
Edmonton, Alberta T5J 3R8

Attention: David van Leenen
Fax No.: (780) 413-3152

(c) in the case of the Senior Creditor:

COMPUTERSHARE TRUST COMPANY OF CANADA
c/o Timbercreek Mortgage Servicing Inc.
25 Price Street
Toronto, ON M4W 1Z1

Attention: Kim Casey
Fax No.: (416) 987-3336

with a copy to:

BISHOP & MCKENZIE LLP
2200, 555 - 4th Avenue SW
Calgary, Alberta T2P 3E7

Attention: Armand J. Moss, Q.C.
Fax No.: (430) 263-3423

Any notice, demand or other document or delivery so given or made shall be deemed to have been given or made and received at the time of delivery in person or on the business day next following the date of the faxing of same. Any party hereto may from time to time by notice in writing change his or its address (or in the case of a corporate party, the designated recipient) for the purposes of this Agreement.

22. Paramountcy

To the extent that any provision hereof is inconsistent with the provisions of any agreement between a Creditor and the Debtor, then, as between the parties, the provisions of this Agreement will govern.

23. Termination

This Agreement will terminate upon the earlier of:

- (a) the payment and satisfaction of the Debtor to Senior Creditor Indebtedness in full, in cash; or
- (b) the written agreement of the Senior Creditor and the Subordinate Creditor to that effect.

24. Copies of Agreement and Financing Statements

Each party hereto acknowledges its receipt of a copy of this Agreement and waives its right to receive a copy of any financing statement, financing change statement or verification statement that may be filed or issued in connection herewith.

25. Counterparts

This Agreement may be executed in any one or more counterparts, each of which when delivered will be deemed to be an original and all of which together will constitute one and the same document.

26. Registration Numbers

The Debtor and the Subordinate Creditor authorize the Senior Creditor's solicitors or their agents to fill in the registration numbers at LTO in this Agreement.

27. Enurement

This Agreement will be binding upon and enure to the benefit of the parties hereto and their respective heirs, executors, administrators, successors and assigns.

28. Included Words

Wherever the singular, the plural, the masculine, the feminine or the neuter is used in this Agreement, such expression will, where the context requires, include the plural, the singular, the neuter, the feminine, the masculine and the body politic or corporate, and any necessary grammatical changes will be made accordingly.

29. Hereof, Etc.

All references in this Agreement to the words "hereof", "herein" or "hereunder" will be construed to mean and refer to this Agreement as a whole and will not be construed to refer only to a specific paragraph or clause of this Agreement unless the context clearly requires such construction.

30. Joint and Several Liability

If any party to this Agreement is comprised of more than one Person, the representations, warranties, covenants, agreements, obligations and liabilities made by or imposed upon that party herein or by law will be deemed to have been made or incurred by all those Persons jointly and by each of those Persons severally.

31. Governing Law

This Agreement and the rights, remedies, powers, covenants, duties and obligations of the parties hereunder will be construed in accordance with and governed by the laws of the Province of Alberta and the federal laws of Canada applicable therein.

32. Severability

If any provision of this Agreement is or becomes invalid, illegal or unenforceable in any respect, that fact will not affect the validity, legality or enforceability of the remaining provisions of this Agreement or any valid, legal or enforceable parts of the impugned provision.

33. Entire Agreement

This Agreement constitutes the entire agreement among the parties with respect to the subject matter hereof, supersedes all oral agreements, undertakings and understandings among the parties with respect to the subject matter hereof, and may not be amended, modified or terminated in any respect except by an instrument in writing executed by the party against whom enforcement of the amendment, modification or termination is sought, provided that no consent or execution by the Debtor will be necessary to any such amendment, modification or termination.

34. Capacity

If the Property or any part thereof is held by the Debtor as a partner of a firm, as a trustee, as an agent, or in any other similar capacity, whether fiduciary or otherwise, each and every warranty, representation, covenant, agreement, term, condition, proviso and stipulation made by or imposed upon the Debtor hereunder will be and be deemed to be jointly and severally made by or imposed upon the Debtor and the partnership, the beneficiary (or beneficiaries) of the trust, the principal(s) of the agent, or other entity (or entities), as the case may be.

35. Creditor as Agent or Nominee

If a Creditor is acting as agent or nominee for one or more other Persons, it agreed that all representations, warranties, covenants, agreements, obligations and liabilities, made or incurred by or for the benefit of that party are also made or incurred hereunder by or for the benefit the Persons for whom it is agent or nominee.

[SIGNATURE PAGES FOLLOW]

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

CANADA ICI CAPITAL CORPORATION

Per: _____

Name: *DALE KLEIN*
Title: *PRESIDENT & CEO*

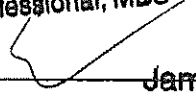
Per: _____

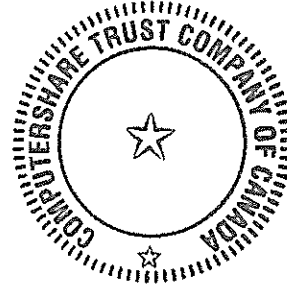
Name:
Title:
I We have the authority to bind the corporation

[SIGNATURE PAGES FOLLOW]

**COMPUTERSHARE TRUST COMPANY OF
CANADA**

Per: 
Name: _____
Title: **Aaron Cao**
Professional, MBS

Per: 
Name: _____ **James Nguyen**
Title: **Administrator, MBS**
I/We have the authority to bind the corporation



ROYAL PARK APARTMENT LTD.

Per: _____
Name: Allen Wasnea
Title: President and Secretary-Treasurer

I have authority to bind the corporation.

LILLIAN APARTMENTS LTD.

Per: _____
Name: Allen Wasnea
Title: President and Secretary

I have authority to bind the corporation.

WHITEHILL APARTMENT LTD.

Per: _____
Name: Allen Wasnea
Title: President, Secretary-Treasurer

I have authority to bind the corporation.

VIEWPOINT APARTMENT LTD.

Per: _____
Name: Allen Wasnea
Title: President and Secretary-Treasurer

I have authority to bind the corporation.

TYRONE MANOR LTD.

Per: _____
Name: Allen Wasnea
Title: President and Secretary

I have authority to bind the corporation.

LINCOLN APARTMENT LTD.

Per: _____
Name: Allen Wasnea
Title: President and Secretary-Treasurer

I have authority to bind the corporation.

BROADVIEW APARTMENT LTD.

Per: _____
Name: Allen Wasnea
Title: President, Secretary-Treasurer

I have authority to bind the corporation.

MALOWNEY APARTMENT LTD.

Per: _____
Name: Allen Wasnea
Title: President, Secretary-Treasurer

I have authority to bind the corporation.

ARCADE APARTMENT LTD.

Per: _____
Name: Allen Wasnea
Title: President and Secretary

I have authority to bind the corporation.

HILLSIDE GARDENS LTD.

Per: _____
Name: Allen Wasnea
Title: President and Secretary-Treasurer

I have authority to bind the corporation.

SYMPHONY CONDOMINIUM LTD.

Per: _____
Name: Allen Wasnea
Title: President and Secretary

I have authority to bind the corporation.

SCHEDULE "A"
LANDS

1. ROYAL PARK APARTMENT LTD.

Municipal Address: 9835 106 Street N.W., Edmonton, Alberta

CONDOMINIUM PLAN 9023153

UNITS 1 – 51 INCLUSIVE

AND ALL UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON
PROPERTY

EXCEPTING THEREOUT ALL MINES AND MINERALS

2. LINCOLN APARTMENT LTD.

Municipal Address: 9731 105 Street N.W., Edmonton, Alberta

DESCRIPTIVE PLAN 0420391

BLOCK 4

LOT 27A

EXCEPTING THEREOUT ALL MINES AND MINERALS

3. LILLIAN APARTMENTS LTD.

Municipal Address: 9615 104 Street N.W., Edmonton, Alberta

PLAN 6417AS

BLOCK 3

LOTS 29 AND 30

EXCEPTING THEREOUT ALL MINES AND MINERALS OUT OF SAID LOT TWENTY NINE
(29)

AND EXCEPTING THEREOUT ALL MINES AND MINERALS AND THE RIGHT TO WORK
THE

SAME OUT OF SAID LOT THIRTY (30)

Municipal Address: 10310 – 96 Avenue N.W., Edmonton, Alberta

PLAN 6417AS

BLOCK 3

LOT 28

EXCEPTING THEREOUT ALL MINES AND MINERALS

Municipal Address: 10310 – 96 Avenue N.W., Edmonton, Alberta

PLAN 6417AS

BLOCK 3

LOT 31

EXCEPTING THEREOUT ALL MINES AND MINERALS

Municipal Address: 10310 – 96 Avenue N.W., Edmonton, Alberta

PLAN 6417AS
BLOCK 3
LOT 32

4. **BROADVIEW APARTMENT LTD.**

Municipal Address: 9745 106 Street N.W., Edmonton, Alberta

PLAN (B)
BLOCK FIVE (5)
LOT TWENTY EIGHT (28) AND THE SOUTH TWENTY TWO (22) FEET
OF LOT TWENTY NINE (29)

5. **WHITEHILL APARTMENT LTD.**

Municipal Address: 9723 105 Street N.W., Edmonton, Alberta

PLAN (B)
BLOCK FOUR (4)
LOT TWENTY FIVE (25)

6. **MALOWNEY APARTMENT LTD.**

Municipal Address: 9722 104 Street N.W., Edmonton, Alberta

PLAN B
BLOCK 4
LOT 102
EXCEPTING THEREOUT ALL MINES AND MINERALS

7. **VIEWPOINT APARTMENT LTD.**

Municipal Address: 8322 Jasper Avenue N.W., Edmonton, Alberta

PLAN RN61 (LXI)
BLOCK 5
LOT 5
EXCEPTING THEREOUT ALL MINES AND MINERALS

Municipal Address: 8328 Jasper Avenue N.W., Edmonton, Alberta

PLAN RN61 (LXI)
BLOCK 5
LOT 6
EXCEPTING THEREOUT ALL MINES AND MINERALS

8. **ARCADE APARTMENT LTD.**

Municipal Address: 9711 104 Street N.W., Edmonton, Alberta

PLAN 6417AS

BLOCK THREE (3)

LOT THIRTY SIX (36)

EXCEPTING THEREOUT : ALL THAT PORTION OF SAID LOT THIRTY SIX (36) WHICH LIES SOUTH OF A LINE DRAWN PARALLEL TO THE SOUTH BOUNDARY OF THE SAID LOT

AND FIFTY (50) FEET PERPENDICULARLY DISTANT NORTHERLY THEREFROM EXCEPTING THEREOUT ALL MINES AND MINERALS

9. **TYRONE MANOR LTD.**

Municipal Address: 10523 99 Avenue N.W., Edmonton, Alberta

PLAN (B)

BLOCK FIVE (5)

THE MOST EASTERLY FORTY (40) FEET THROUGHOUT OF THE MOST WESTERLY ONE HUNDRED (100) FEET THROUGHOUT OF LOTS THIRTY NINE (39) AND FORTY (40)

EXCEPTING THEREOUT ALL MINES AND MINERALS

Municipal Address: 10519 – 99 Avenue N.W., Edmonton, Alberta

PLAN (B)

BLOCK FIVE (5)

THE MOST EASTERLY FIFTY (50) FEET OF LOTS THIRTY NINE (39) AND FORTY (40)

EXCEPTING THEREOUT ALL MINES AND MINERALS

Municipal Address: 10529 – 99 Avenue N.W., Edmonton, Alberta

PLAN (B)

BLOCK FIVE (5)

THE MOST WESTERLY SIXTY (60) FEET THROUGHOUT OF LOTS THIRTY NINE (39) AND FORTY (40)

EXCEPTING THEREOUT ALL MINES AND MINERALS

10. **HILLSIDE GARDENS LTD.**

Municipal Address: 9737 105 Street N.W., Edmonton, Alberta

PLAN (B)

BLOCK FOUR (4)

LOT TWENTY EIGHT (28)

EXCEPTING THEREOUT ALL MINES AND MINERALS

11. SYMPHONY CONDOMINIUM LTD.

Municipal Address: 9720 – 106 Street N.W., Edmonton, Alberta

CONDOMINIUM PLAN 1920542

UNITS 1–7, 10–12, 14–17, 20, 21–25, 28–32, 37–39, 46, 49, 58, 65–67, 69, 72, 81, 93, 95, 102, 105–107, 109, 112, 114–118, 121–124, 126–129, 132–133, 136–138 and 140–143, INCLUSIVE
AND ALL THE APPLICABLE UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE
COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

CONDOMINIUM PLAN 1920542

UNITS 145, 146, 152, 156–160, 163, 167–168, 170–173, 181, 183, 186–187, 198–199, 201–204, 206–210, 213–216, 219, 221, 223–227, 229–230, 233–235, 239–245, 249–250, 253, 255–257, 259–262, 265–269, 271–273, 275, 277–278, 280–284, 287, 296, 299–306, 313–314, 316–317, 321–324, 326–327, 331, 335, 338–340, 342 and 344, INCLUSIVE
AND ALL THE APPLICABLE UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE
COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

Municipal Address: 10612 – 97 Avenue N.W., Edmonton, Alberta

CONDOMINIUM PLAN 1920542

UNIT 346

AND 100 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

This is Exhibit "BB"
referred to in the Affidavit of
PATRICK SMITH
sworn this 12th day of January, 2022

Yvonne M. M. M. M.

A Notary Public in and for Ontario

SUBORDINATION AND POSTPONEMENT

CANADA ICI CAPITAL CORPORATION (the "Postponer"), being the holder of a security agreement granted by ARCADE APARTMENT LTD. (the "Borrower") and registered at the Personal Property Registry for the Province of Alberta as registration #19031933406 (the "First Agreement") hereby postpones and subordinates its rights under the First Agreement to the rights of COMPUTERSHARE TRUST COMPANY OF CANADA (the "Lender") under the security agreement held by the Lender and registered at the Personal Property Registry for the Province of Alberta as register #19062613332 (the "Second Agreement") and relating to the Borrower's goods (including substitutions, additions and after-acquired goods) located on those lands legally described as:

PLAN 6417AS
BLOCK THREE (3)
LOT THIRTY SIX (36)
EXCEPTING THEREOUT: ALL THAT PORTION OF SAID LOT THIRTY SIX (36) WHICH LIES SOUTH OF A LINE DRAWN PARALLEL TO THE SOUTH BOUNDARY OF THE SAID LOT AND FIFTY (50) FEET PERPENDICULARLY DISTANT NORTHERLY THEREFROM
EXCEPTING THEREOUT ALL MINES AND MINERALS

and the Postponer hereby acknowledges the priority of the Second Agreement over the First Agreement in relation to the collateral charged by the Second Agreement.

Dated this 10 day of June, 2019.

CANADA ICI CAPITAL CORPORATION

Per: _____ 

Per: _____

SUBORDINATION AND POSTPONEMENT

CANADA ICI CAPITAL CORPORATION (the "Postponer"), being the holder of a security agreement granted by BROADVIEW APARTMENT LTD. (the "Borrower") and registered at the Personal Property Registry for the Province of Alberta as registration #19031931937 (the "First Agreement") hereby postpones and subordinates its rights under the First Agreement to the rights of COMPUTERSHARE TRUST COMPANY OF CANADA (the "Lender") under the security agreement held by the Lender and registered at the Personal Property Registry for the Province of Alberta as register #19062613332 (the "Second Agreement") and relating to the Borrower's goods (including substitutions, additions and after-acquired goods) located on those lands legally described as:

PLAN (B)
BLOCK FIVE (5)
LOT TWENTY EIGHT (28) AND THE SOUTH TWENTY TWO (22) FEET
OF LOT TWENTY NINE (29)

and the Postponer hereby acknowledges the priority of the Second Agreement over the First Agreement in relation to the collateral charged by the Second Agreement.

Dated this 22 day of June, 2019.

CANADA ICI CAPITAL CORPORATION

Per: _____

Per: _____

SUBORDINATION AND POSTPONEMENT

CANADA ICI CAPITAL CORPORATION (the "Postponer"), being the holder of a security agreement granted by HILLSIDE GARDENS LTD. (the "Borrower") and registered at the Personal Property Registry for the Province of Alberta as registration #19031933768 (the "First Agreement") hereby postpones and subordinates its rights under the First Agreement to the rights of COMPUTERSHARE TRUST COMPANY OF CANADA (the "Lender") under the security agreement held by the Lender and registered at the Personal Property Registry for the Province of Alberta as register #19062613332 (the "Second Agreement") and relating to the Borrower's goods (including substitutions, additions and after-acquired goods) located on those lands legally described as:

PLAN (B)
BLOCK FOUR (4)
LOT TWENTY EIGHT (28)
EXCEPTING THEREOUT ALL MINES AND MINERALS

and the Postponer hereby acknowledges the priority of the Second Agreement over the First Agreement in relation to the collateral charged by the Second Agreement.

Dated this 7th day of June, 2019.

CANADA ICI CAPITAL CORPORATION

Per: _____

Per: _____

SUBORDINATION AND POSTPONEMENT

CANADA ICI CAPITAL CORPORATION (the "Postponer"), being the holder of a security agreement granted by LILLIAN APARTMENTS LTD. (the "Borrower") and registered at the Personal Property Registry for the Province of Alberta as registration #19031931146 (the "First Agreement") hereby postpones and subordinates its rights under the First Agreement to the rights of COMPUTERSHARE TRUST COMPANY OF CANADA (the "Lender") under the security agreement held by the Lender and registered at the Personal Property Registry for the Province of Alberta as register #19062613332 (the "Second Agreement") and relating to the Borrower's goods (including substitutions, additions and after-acquired goods) located on those lands legally described as:

FIRST:

PLAN 6417AS

BLOCK 3

LOT 28

EXCEPTING THEREOUT ALL MINES AND MINERALS

SECOND:

PLAN 6417AS

BLOCK 3

LOTS 29 AND 30

EXCEPTING THEREOUT ALL MINES AND MINERALS OUT OF SAID LOT TWENTY NINE (29) AND EXCEPTING THEREOUT ALL MINES AND MINERALS AND THE RIGHT TO WORK THE SAME OUT OF SAID LOT THIRTY (30)

THIRD:

PLAN 6417AS

BLOCK 3

LOT 31

EXCEPTING THEREOUT ALL MINES AND MINERALS

FOURTH:

PLAN 6417AS

BLOCK 3

LOT 32

and the Postponer hereby acknowledges the priority of the Second Agreement over the First Agreement in relation to the collateral charged by the Second Agreement

Dated this 26 day of June, 2019.

CANADA ICI CAPITAL CORPORATION

Per: _____ 

Per: _____

SUBORDINATION AND POSTPONEMENT

CANADA ICI CAPITAL CORPORATION (the "Postponer"), being the holder of a security agreement granted by LINCOLN APARTMENT LTD. (the "Borrower") and registered at the Personal Property Registry for the Province of Alberta as registration #19031930873 (the "First Agreement") hereby postpones and subordinates its rights under the First Agreement to the rights of COMPUTERSHARE TRUST COMPANY OF CANADA (the "Lender") under the security agreement held by the Lender and registered at the Personal Property Registry for the Province of Alberta as register #19062613332 (the "Second Agreement") and relating to the Borrower's goods (including substitutions, additions and after-acquired goods) located on those lands legally described as:

DESCRIPTIVE PLAN 0420391
BLOCK 4
LOT 27A
EXCEPTING THEREOUT ALL MINES AND MINERALS

and the Postponer hereby acknowledges the priority of the Second Agreement over the First Agreement in relation to the collateral charged by the Second Agreement.

Dated this 26 day of June, 2019.

CANADA ICI CAPITAL CORPORATION

Per: _____ *[Signature]*

Per: _____

SUBORDINATION AND POSTPONEMENT

CANADA ICI CAPITAL CORPORATION (the "Postponer"), being the holder of a security agreement granted by MALOWNY APARTMENT LTD. (the "Borrower") and registered at the Personal Property Registry for the Province of Alberta as registration #19031932763 (the "First Agreement") hereby postpones and subordinates its rights under the First Agreement to the rights of COMPUTERSHARE TRUST COMPANY OF CANADA (the "Lender") under the security agreement held by the Lender and registered at the Personal Property Registry for the Province of Alberta as register #19062613332 (the "Second Agreement") and relating to the Borrower's goods (including substitutions, additions and after-acquired goods) located on those lands legally described as:

PLAN B
BLOCK 4
LOT 102
EXCEPTING THEREOUT ALL MINES AND MINERALS

and the Postponer hereby acknowledges the priority of the Second Agreement over the First Agreement in relation to the collateral charged by the Second Agreement.

Dated this 16 day of June, 2019.

CANADA ICI CAPITAL CORPORATION

Per: _____

Per: _____

SUBORDINATION AND POSTPONEMENT

CANADA ICI CAPITAL CORPORATION (the "Postponer"), being the holder of a security agreement granted by ROYAL PARK APARTMENT LTD. (the "Borrower") and registered at the Personal Property Registry for the Province of Alberta as registration #19031930464 (the "First Agreement") hereby postpones and subordinates its rights under the First Agreement to the rights of COMPUTERSHARE TRUST COMPANY OF CANADA (the "Lender") under the security agreement held by the Lender and registered at the Personal Property Registry for the Province of Alberta as register #19062613332 (the "Second Agreement") and relating to the Borrower's goods (including substitutions, additions and after-acquired goods) located on those lands legally described as:

CONDOMINIUM PLAN 9023153
UNITS 1 TO 51 INCLUSIVE
AND ALL UNDIVIDED SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

and the Postponer hereby acknowledges the priority of the Second Agreement over the First Agreement in relation to the collateral charged by the Second Agreement.

Dated this 26 day of June, 2019.

CANADA ICI CAPITAL CORPORATION

Per: _____ 

Per: _____

SUBORDINATION AND POSTPONEMENT

CANADA ICI CAPITAL CORPORATION (the "Postponer"), being the holder of a security agreement granted by SYMPHONY CONDOMINIUM LTD. (the "Borrower") and registered at the Personal Property Registry for the Province of Alberta as registration #19031929727 (the "First Agreement") hereby postpones and subordinates its rights under the First Agreement to the rights of COMPUTERSHARE TRUST COMPANY OF CANADA (the "Lender") under the security agreement held by the Lender and registered at the Personal Property Registry for the Province of Alberta as register #19062613332 (the "Second Agreement") and relating to the Borrower's goods (including substitutions, additions and after-acquired goods) located on those lands legally described as:

CONDOMINIUM PLAN 1920542
UNITS 1-7, 10-12, 14-17, 20-23, 25, 28-32, 37-39, 46, 49, 58, 65-67, 69,
72, 81, 93, 95, 102, 105-107, 109, 112, 114-118, 121-124, 126-129, 132-
133, 136-138 and 140-143 INCLUSIVE
AND ALL THE APPLICABLE UNDIVDED ONE TEN THOUSANDTH
SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

CONDOMINIUM PLAN 1920542
UNITS 145, 146, 152, 156-160, 163, 167, 168, 170-173, 181, 183, 186,
187, 198, 199, 201-204, 206-210, 213-216, 219, 221, 223-227, 229, 230,
233-235, 239-245, 249, 250, 253, 255-257, 259-262, 265-269, 271-273,
275, 277, 278, 280-284, 287, 296, 299-306, 313, 314, 316, 317, 321-324,
326, 327, 331, 335, 338-340, 342 and 344 INCLUSIVE
AND ALL THE APPLICABLE UNDIVDED ONE TEN THOUSANDTH
SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

CONDOMINIUM PLAN 1920542
UNIT 346
AND 100 UNDIVDIED ONE TEN THOUSANDTH SHARES IN THE
COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

and the Postponer hereby acknowledges the priority of the Second Agreement over the First Agreement in relation to the collateral charged by the Second Agreement.

Dated this 16 day of June, 2019.

CANADA ICI CAPITAL CORPORATION

Per: _____ 

Per: _____

SUBORDINATION AND POSTPONEMENT

CANADA ICI CAPITAL CORPORATION (the "Postponer"), being the holder of a security agreement granted by TYRONE MANOR LTD. (the "Borrower") and registered at the Personal Property Registry for the Province of Alberta as registration #19031933574 (the "First Agreement") hereby postpones and subordinates its rights under the First Agreement to the rights of COMPUTERSHARE TRUST COMPANY OF CANADA (the "Lender") under the security agreement held by the Lender and registered at the Personal Property Registry for the Province of Alberta as register #19062613332 (the "Second Agreement") and relating to the Borrower's goods (including substitutions, additions and after-acquired goods) located on those lands legally described as:

FIRST:

PLAN (B)

BLOCK FIVE (5)

THE MOST WESTERLY SIXTY (60) FEET THROUGHOUT OF LOTS THIRTY NINE (39) AND FORTY (40)

EXCEPTING THEREOUT ALL MINES AND MINERALS

SECOND:

PLAN (B)

BLOCK FIVE (5)

THE MOST EASTERLY FORTY (40) FEET THROUGHOUT OF THE MOST WESTERLY ONE HUNDRED (100) FEET THROUGHOUT OF LOTS THIRTY NINE (39) AND FORTY (40)

EXCEPTING THEREOUT ALL MINES AND MINERALS

THIRD:

PLAN (B)

BLOCK FIVE (5)

THE MOST EASTERLY FIFTY (50) FEET OF LOTS THIRTY NINE (39) AND FORTY (40)

EXCEPTING THEREOUT ALL MINES AND MINERALS

and the Postponer hereby acknowledges the priority of the Second Agreement over the First Agreement in relation to the collateral charged by the Second Agreement.

Dated this 14 day of June, 2019.

CANADA ICI CAPITAL CORPORATION

Per: 

Per: _____

SUBORDINATION AND POSTPONEMENT

CANADA ICI CAPITAL CORPORATION (the "Postponer"), being the holder of a security agreement granted by VIEWPOINT APARTMENT LTD. (the "Borrower") and registered at the Personal Property Registry for the Province of Alberta as registration #19031933229 (the "First Agreement") hereby postpones and subordinates its rights under the First Agreement to the rights of COMPUTERSHARE TRUST COMPANY OF CANADA (the "Lender") under the security agreement held by the Lender and registered at the Personal Property Registry for the Province of Alberta as register #19062613332 (the "Second Agreement") and relating to the Borrower's goods (including substitutions, additions and after-acquired goods) located on those lands legally described as:

PLAN RN61 (LXI)
BLOCK 5
LOTS 5 AND 6
EXCEPTING THEREOUT ALL MINES AND MINERALS

and the Postponer hereby acknowledges the priority of the Second Agreement over the First Agreement in relation to the collateral charged by the Second Agreement.

Dated this 14 day of June, 2019.

CANADA ICI CAPITAL CORPORATION

Per: 

Per: _____

SUBORDINATION AND POSTPONEMENT

CANADA ICI CAPITAL CORPORATION (the "Postponer"), being the holder of a security agreement granted by WHITEHILL APARTMENT LTD. (the "Borrower") and registered at the Personal Property Registry for the Province of Alberta as registration #19031932553 (the "First Agreement") hereby postpones and subordinates its rights under the First Agreement to the rights of COMPUTERSHARE TRUST COMPANY OF CANADA (the "Lender") under the security agreement held by the Lender and registered at the Personal Property Registry for the Province of Alberta as register #19062613332 (the "Second Agreement") and relating to the Borrower's goods (including substitutions, additions and after-acquired goods) located on those lands legally described as:

PLAN (B)
BLOCK FOUR (4)
LOT TWENTY FIVE (25)

and the Postponer hereby acknowledges the priority of the Second Agreement over the First Agreement in relation to the collateral charged by the Second Agreement.

Dated this 26 day of June, 2019.

CANADA ICI CAPITAL CORPORATION

Per: _____ 

Per: _____

This is Exhibit "CC"
referred to in the Affidavit of
PATRICK SMITH
sworn this 12th day of January, 2022



A Notary Public in and for Ontario

ASSIGNMENT AGREEMENT

BETWEEN:

Computershare Trust Company of Canada (the "Assignor")

- and -

2292912 Ontario Inc. (the "Assignee")

- and -

Timbercreek Mortgage Servicing Inc. (the "Lender")

WHEREAS the Lender issued a commitment letter dated May 14, 2019 and an amendment to commitment letter dated June 20, 2019 to Rockwood Management Ltd. ("**Rockwood**") for Arcade Apartment Ltd., Broadview Apartment Ltd., Hillside Gardens Ltd., Lillian Apartments Ltd., Lincoln Apartment Ltd., Malowney Apartment Ltd., Royal Park Apartment Ltd., Symphony Condominium Ltd., Tyrone Manor Ltd., Viewpoint Apartment Ltd. and Whitehill Apartment Ltd. (collectively, the "**Borrower**") to provide blanket mortgage financing in the amount of \$56,380,000 to refinance existing mortgages then registered against the property described in Schedule "A" hereto (the "**Property**"), with such Mortgage (as defined in Schedule "B" hereto) to be in first priority for all the Property with the exception of the properties municipally known as 9731 105 Street N.W., Edmonton AB (the "**Lincoln Property**") and 9615 104 Street N.W., Edmonton AB (the "**Lillian Property**"), where the Mortgage over the Lincoln Property and Lillian Property was originally to be in second priority position (the commitment letter, as same has been amended, restated or supplemented prior to the date hereof and as same may hereafter be amended, restated or supplemented is collectively called the "**Commitment Letter**");

AND WHEREAS Rockwood and Allen Wasnea ("**Wasnea**", collectively with Rockwood the "**Guarantors**") guaranteed payment of the obligations pursuant to the Guarantee listed and defined on Schedule "B" hereto;

AND WHEREAS the Borrower and the Guarantors (sometimes collectively hereinafter called the "**Loan Parties**" and individually a "**Loan Party**") delivered the guarantees, Mortgage and other security listed on Schedule "B" hereto (collectively, the "**Security**");

AND WHEREAS the Borrower has committed various events of default known to the Lender as of the date hereof;

AND WHEREAS the Lender and the Assignor are parties to a custodian agreement made as of April 10, 2015 (as amended, replaced, restated or supplemented from time to time, the "**Custodian Agreement**"), pursuant to which, amongst other things, the Lender retained the Assignor to act as custodian in respect of Security and to cause all documents, agreements, instruments and security related thereto to be registered in the name of and/or entered into by the Assignor as agent and bailee for and on behalf of the Lender and any other beneficial interest holders of the Security;

AND WHEREAS pursuant to Section 2.11 of the Custodian Agreement, the Lender has requested that legal title to the Security including, without limitation all of the Assignor's right, title and interest in, to or under the Security and the other Assigned Assets (as that term is defined below), be assigned and transferred by the Assignor to the Assignee, whereupon the Assignor shall be released and discharged from any further obligations or liability with respect thereto following such transfer, absent gross negligence, bad faith, willful misconduct or breach of the Custodian Agreement;

NOW THEREFORE THIS AGREEMENT WITNESSES that for good and valuable consideration now paid by each party hereto to the other, the receipt and sufficiency of which consideration are hereby acknowledged by each of the parties hereto, each of the parties hereto hereby covenants and agrees as follows:

1. As of the date hereof, the Assignor hereby irrevocably and unconditionally assigns, transfers and conveys to the Assignee, and the Assignee hereby irrevocably and unconditionally assumes, all of the Assignor's rights, obligations and interests in, to and under (i) the Security, (ii) the Commitment Letter, (iii) all other documents or agreements delivered to the Assignor or entered into the Assignor in connection with any of the transactions contemplated by the Commitment Letter and the Security, and (iv) all present and future insurance policies now or hereafter obtained or maintained by the Loan Parties in any insurance policies including without limitation for property, liability or real property title insurance coverages (all of the foregoing is, collectively, the "**Assigned Assets**"), in each case without recourse of any kind to the Assignor by the Assignee, absent gross negligence, bad faith, willful misconduct or breach of the Custodian Agreement.
2. In connection with the assignments and assumptions contemplated by this Agreement, the Assignee acknowledges and agrees that it is and shall for all purposes be bound by the terms of the Assigned Assets, in each case as if the Assigned Assets was granted in favour of or entered into by the Assignee.
3. The Assignor hereby represents and warrants to the Assignee that the Assignor has not previously transferred, assigned, conveyed or secured any of the Assignor's rights or obligations under the Assigned Assets.
4. The Assignor does not make any representation or warranty of any kind whatsoever with respect to any of the Assigned Assets or any other matter including, without limitation, any representation or warranty with respect to the validity, enforceability, registration, perfection or priority of any of the Security, or the nature, description, assignability or value of any collateral charged by any lien or the collectability of the obligations contemplated in the Security, except for the representation and warranty in Section 3 above.
5. The Assignor shall, as the Assignee may reasonably request from time to time and at the Assignee's expense, execute such further assignments, documents, agreements or other notices or make such other filings or take such other action as may be necessary or appropriate to effectively assign such Assignor's interests in the Assigned Assets to the Assignee and for the other purposes contemplated by this Agreement, in each case without recourse to such Assignor by the Assignee.
6. The Assignor hereby irrevocably authorizes the Assignee or its lawyers to:

- (a) file financing change statements under applicable personal property security legislation to reflect this Agreement, if necessary and/or desired by the Assignee; and
- (b) contact the Borrower's insurance broker in order to obtain revised certificates of insurance showing the Assignee as mortgagee and loss payee and additional insured in respect of any insurance policies maintained by the Borrower (and for certainty, to remove Assignor's name from such policies as mortgagee and loss payee and as additional insured).

7. Concurrently with the execution and delivery of this Agreement, the Assignor shall execute and deliver or authorize the Assignee or its lawyers to register on title to the Property any documents, agreements or instruments to assign and transfer to the Assignee the Security registered on title to the Property.

8. If any provision of this Agreement shall be deemed by any court of competent jurisdiction to be invalid or unenforceable, the remaining provisions shall remain in full force and effect as if such invalid or unenforceable provision had never been contained herein.

9. This Agreement shall be governed by and construed in accordance with the laws of Alberta and the federal laws of Canada applicable therein. Without prejudice to the right of the Assignee to commence any proceedings with respect to this Agreement in any other proper jurisdiction, the undersigned hereby irrevocably attorns and submits to the non-exclusive jurisdiction of the courts of the Province of Alberta, provided that nothing herein shall prevent the Assignee from proceeding at its election against the Assignor in the courts of any other province, country or jurisdiction.

10. This Agreement shall be binding on, and enure of the benefit of the parties hereto and their respective successors and assigns. No party hereto shall be permitted to assign its rights or obligations hereunder without the prior consent of each of the other parties hereto. No person or entity not a party hereto has or is entitled to any rights hereunder.

11. This Agreement may be executed by the parties in separate counterparts, each of which when so executed and delivered will be an original, and all such counterparts will together constitute one and the same agreement. All signatures of any party to this Agreement may be transmitted by facsimile, electronic email or other direct electronic transmission, and such signatures will for all purposes be deemed to be the original signature of the person whose signature it reproduces and will be binding on that person and on the party on whose behalf that person signed.

12. The recitals above are true and correct and form part of this Agreement.

13. This Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes all prior negotiations and correspondence, discussions, or other agreements, oral or written. Nothing in this Agreement shall or shall be deemed to in any way (i) affect, alter, or amend the terms of the Assigned Assets or the Custodian Agreement or (ii) affect, impair or prejudice in any manner the rights and remedies of the Lender under the Assigned Assets.

[signature page follows]

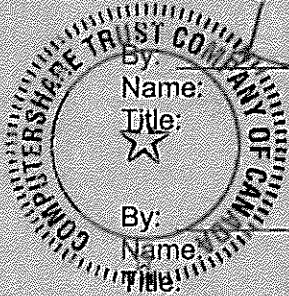
DATED and effective as of this 07 day of October, 2021.

Assignor

COMPUTERSHARE TRUST COMPANY OF CANADA

By: [Signature]
 Name: **Daniel Lee**
 Title: **Professional, MBS**

By: [Signature]
 Name: **Juanito Rogel**
 Title: **Administrator, MBS**



Assignee

2292912 ONTARIO INC.

By: [Signature]
 Name: **Scott Rowland**
 Title: **Vice-President**

By: [Signature]
 Name: **Tracy Johnston**
 Title: **Chief Financial officer**

Lender

TIMBERCREEK MORTGAGE SERVICING INC.

By: [Signature]
 Name: **Yvonne McAndrew**
 Title: **Vice President**

By: [Signature]
 Name: **Patrick Smith**
 Title: **Managing Director, Credit**

Schedule "A"

1. ROYAL PARK APARTMENT LTD.

Municipal Address: 9835 106 Street N.W., Edmonton, Alberta

CONDOMINIUM PLAN 9023153

UNITS 1 - 51 INCLUSIVE

AND ALL UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

2. LINCOLN APARTMENT LTD.

Municipal Address: 9731 105 Street N.W., Edmonton, Alberta

DESCRIPTIVE PLAN 0420391

BLOCK 4

LOT 27A

EXCEPTING THEREOUT ALL MINES AND MINERALS

3. LILLIAN APARTMENTS LTD.

Municipal Address: 9615 104 Street N.W., Edmonton, Alberta

PLAN 6417AS

BLOCK 3

LOTS 29 AND 30

EXCEPTING THEREOUT ALL MINES AND MINERALS OUT OF SAID LOT TWENTY NINE (29)
AND EXCEPTING THEREOUT ALL MINES AND MINERALS AND THE RIGHT TO WORK THE
SAME OUT OF SAID LOT THIRTY (30)

Municipal Address: 10310 — 96 Avenue N.W., Edmonton, Alberta

PLAN 6417AS

BLOCK 3

LOT 28

EXCEPTING THEREOUT ALL MINES AND MINERALS

Municipal Address: 10310 — 96 Avenue N.W., Edmonton, Alberta

PLAN 6417AS

BLOCK 3

LOT 31

EXCEPTING THEREOUT ALL MINES AND MINERALS '

Municipal Address: 10310 — 96 Avenue N.W., Edmonton, Alberta

PLAN 6417AS

BLOCK 3

LOT 32

4. BROADVIEW APARTMENT LTD.

Municipal Address: 9745 106 Street N.W., Edmonton, Alberta

PLAN (B)
BLOCK FIVE (5)
LOT TWENTY EIGHT (28) AND THE SOUTH TWENTY TWO (22) FEET
OF LOT TWENTY NINE (29)

5. WHITEHILL APARTMENT LTD.

Municipal Address: 9723 105 Street N.W., Edmonton, Alberta

PLAN (B)
BLOCK FOUR (4)
LOT TWENTY FIVE (25)

6. MALOWNEY APARTMENT LTD.

Municipal Address: 9722 104 Street N.W., Edmonton, Alberta

PLAN B
BLOCK 4
LOT 102
EXCEPTING THEREOUT ALL MINES AND MINERALS

7. VIEWPOINT APARTMENT LTD.

Municipal Address: 8322 Jasper Avenue N.W., Edmonton, Alberta

PLAN RN61 (LXI)
BLOCK 5
LOT 5
EXCEPTING THEREOUT ALL MINES AND MINERALS

Municipal Address: 8328 Jasper Avenue N.W., Edmonton, Alberta

PLAN RN61 (LXI)
BLOCK 5
LOT 6
EXCEPTING THEREOUT ALL MINES AND MINERALS

8. ARCADE APARTMENT LTD.

Municipal Address: 9711 104 Street N.W., Edmonton, Alberta

PLAN 6417AS
BLOCK THREE (3)
LOT THIRTY SIX (36)
EXCEPTING THEREOUT: ALL THAT PORTION OF SAID LOT THIRTY SIX (36) WHICH
LIES SOUTH OF A LINE DRAWN PARALLEL TO THE SOUTH BOUNDARY OF THE SAID LOT

AND FIFTY (50) FEET PERPENDICULARLY DISTANT NORTHERLY THEREFROM
EXCEPTING THEREOUT ALL MINES AND MINERALS

9. TYRONE MANOR LTD.

Municipal Address: 10523 99 Avenue N.W., Edmonton, Alberta

PLAN (B)
BLOCK FIVE (5)
THE MOST EASTERLY FORTY (40) FEET THROUGHOUT OF THE
MOST WESTERLY ONE HUNDRED (100) FEET THROUGHOUT OF
LOTS THIRTY NINE (39) AND FORTY (40)
EXCEPTING THEREOUT ALL MINES AND MINERALS

Municipal Address: 10519 — 99 Avenue N.W., Edmonton, Alberta

PLAN (B)
BLOCK FIVE (5)
THE MOST EASTERLY FIFTY (50) FEET OF
LOTS THIRTY NINE (39) AND FORTY (40)
EXCEPTING THEREOUT ALL MINES AND MINERALS

Municipal Address: 10529 — 99 Avenue N.W., Edmonton, Alberta

PLAN (B)
BLOCK FIVE (5)
THE MOST WESTERLY SIXTY (60) FEET THROUGHOUT OF LOTS THIRTY
NINE (39) AND FORTY (40)
EXCEPTING THEREOUT ALL MINES AND MINERALS

10. HILLSIDE GARDENS LTD.

Municipal Address: 9737 105 Street N.W., Edmonton, Alberta

PLAN (B)
BLOCK FOUR (4)
LOT TWENTY EIGHT (28)
EXCEPTING THEREOUT ALL MINES AND MINERALS

11. SYMPHONY CONDOMINIUM LTD.

Municipal Address: 9720 -106 Street N.W., Edmonton, Alberta

CONDOMINIUM PLAN 1920542
UNITS 1-7, 10-12, 15-17, 20, 22-25, 28-32, 37-39, 46, 49, 58, 65-67, 69, 72, 81, 93, 95, 102,
105-107, 109, 112, 114-118, 122-124, 126-129, 132-133, 137-138 and 140-143, INCLUSIVE
AND ALL THE APPLICABLE UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE
COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

CONDOMINIUM PLAN 1920542

UNITS 145, 152, 156-160, 163, 167-168, 170-173, 181, 183, 186-187, 198-199, 201-204, 206-210, 213-216, 219, 221, 223-227, 229-230, 233-235, 239-245, 249-250, 253, 255-257, 259-262, 265-269, 271-273, 275, 277-278, 280-284, 287, 296, 299-305, 313-314, 316-317, 321-324, 335, 338-340, 342 and 344, INCLUSIVE

AND ALL THE APPLICABLE UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY

EXCEPTING THEREOUT ALL MINES AND MINERALS

Municipal Address: 10612 — 97 Avenue N.W., Edmonton, Alberta

CONDOMINIUM PLAN 1920542

UNIT 346

AND 100 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY

EXCEPTING THEREOUT ALL MINES AND MINERALS

Schedule "B"

Security

1. a mortgage by the Borrower registered at the Alberta Land Titles Office as Instrument No. 192 166 289 on July 12, 2019 (the "**Mortgage**");
2. a general assignment of leases and rents by the Borrower registered at the Alberta Land Titles Office as Instrument No. 192 166 290 on July 12, 2019;
3. a general security agreement by the Borrower;
4. a general assignment of the benefit of material agreements by the Borrower;
5. an environmental indemnity by the Borrower and the Guarantors;
6. an indemnity re: fraud and misrepresentation by the Borrower and the Guarantors;
7. an assignment of insurance by the Borrower;
8. a general assignment of deposits by Symphony Condominium Ltd.;
9. a general assignment of rights under agreement of purchase and sale by Symphony Condominium Ltd.;
10. an assignment re: letter of credit by Symphony Condominium Ltd.;
11. a guarantee by the Guarantors;
12. various subordination and postponements from Canada ICI Capital Corporation relating to registrations at the Personal Property Registry;
13. a priority and standstill agreement between Canada ICI Capital Corporation and the Assignor;
14. a subordination and standstill agreement between First National Financial GP Corporation and the Assignor;
15. all additional security and ancillary and supplemental documents delivered or entered into by any one or more of the Loan Parties; and
16. any and all *Personal Property Security Act* financing statements filed against any one or more of the Loan Parties.

ASSIGNMENT AGREEMENT

BETWEEN:

Computershare Trust Company of Canada (the "Assignor")

- and -

2292912 Ontario Inc. (the "Assignee")

- and -

Timbercreek Mortgage Servicing Inc. (the "Lender")

WHEREAS the Lender issued a commitment letter dated May 14, 2019 and an amendment to commitment letter dated June 20, 2019 to Rockwood Management Ltd. ("**Rockwood**") for Arcade Apartment Ltd., Broadview Apartment Ltd., Hillside Gardens Ltd., Lillian Apartments Ltd., Lincoln Apartment Ltd., Malowney Apartment Ltd., Royal Park Apartment Ltd., Symphony Condominium Ltd., Tyrone Manor Ltd., Viewpoint Apartment Ltd. and Whitehill Apartment Ltd. (collectively, the "**Borrower**") to provide blanket mortgage financing in the amount of \$56,380,000 to refinance existing mortgages then registered against the property described in Schedule "A" hereto (the "**Property**"), with such Mortgage (as defined in Schedule "B" hereto) to be in first priority for all the Property with the exception of the properties municipally known as 9731 105 Street N.W., Edmonton AB (the "**Lincoln Property**") and 9615 104 Street N.W., Edmonton AB (the "**Lillian Property**"), where the Mortgage over the Lincoln Property and Lillian Property was originally to be in second priority position (the commitment letter, as same has been amended, restated or supplemented prior to the date hereof and as same may hereafter be amended, restated or supplemented is collectively called the "**Commitment Letter**");

AND WHEREAS Rockwood and Allen Wasnea ("**Wasnea**", collectively with Rockwood the "**Guarantors**") guaranteed payment of the obligations pursuant to the Guarantee listed and defined on Schedule "B" hereto;

AND WHEREAS the Borrower and the Guarantors (sometimes collectively hereinafter called the "**Loan Parties**" and individually a "**Loan Party**") delivered the guarantees, Mortgage and other security listed on Schedule "B" hereto (collectively, the "**Security**");

AND WHEREAS the Borrower has committed various events of default known to the Lender as of the date hereof;

AND WHEREAS the Lender and the Assignor are parties to a custodian agreement made as of April 10, 2015 (as amended, replaced, restated or supplemented from time to time, the "**Custodian Agreement**"), pursuant to which, amongst other things, the Lender retained the Assignor to act as custodian in respect of Security and to cause all documents, agreements, instruments and security related thereto to be registered in the name of and/or entered into by the Assignor as agent and bailee for and on behalf of the Lender and any other beneficial interest holders of the Security;

AND WHEREAS pursuant to Section 2.11 of the Custodian Agreement, the Lender has requested that legal title to the Security including, without limitation all of the Assignor's right, title and interest in, to or under the Security and the other Assigned Assets (as that term is defined below), be assigned and transferred by the Assignor to the Assignee, whereupon the Assignor shall be released and discharged from any further obligations or liability with respect thereto following such transfer, absent gross negligence, bad faith, willful misconduct or breach of the Custodian Agreement;

NOW THEREFORE THIS AGREEMENT WITNESSES that for good and valuable consideration now paid by each party hereto to the other, the receipt and sufficiency of which consideration are hereby acknowledged by each of the parties hereto, each of the parties hereto hereby covenants and agrees as follows:

1. As of the date hereof, the Assignor hereby irrevocably and unconditionally assigns, transfers and conveys to the Assignee, and the Assignee hereby irrevocably and unconditionally assumes, all of the Assignor's rights, obligations and interests in, to and under (i) the Security, (ii) the Commitment Letter, (iii) all other documents or agreements delivered to the Assignor or entered into the Assignor in connection with any of the transactions contemplated by the Commitment Letter and the Security, and (iv) all present and future insurance policies now or hereafter obtained or maintained by the Loan Parties in any insurance policies including without limitation for property, liability or real property title insurance coverages (all of the foregoing is, collectively, the "**Assigned Assets**"), in each case without recourse of any kind to the Assignor by the Assignee, absent gross negligence, bad faith, willful misconduct or breach of the Custodian Agreement.
2. In connection with the assignments and assumptions contemplated by this Agreement, the Assignee acknowledges and agrees that it is and shall for all purposes be bound by the terms of the Assigned Assets, in each case as if the Assigned Assets was granted in favour of or entered into by the Assignee.
3. The Assignor hereby represents and warrants to the Assignee that the Assignor has not previously transferred, assigned, conveyed or secured any of the Assignor's rights or obligations under the Assigned Assets.
4. The Assignor does not make any representation or warranty of any kind whatsoever with respect to any of the Assigned Assets or any other matter including, without limitation, any representation or warranty with respect to the validity, enforceability, registration, perfection or priority of any of the Security, or the nature, description, assignability or value of any collateral charged by any lien or the collectability of the obligations contemplated in the Security, except for the representation and warranty in Section 3 above.
5. The Assignor shall, as the Assignee may reasonably request from time to time and at the Assignee's expense, execute such further assignments, documents, agreements or other notices or make such other filings or take such other action as may be necessary or appropriate to effectively assign such Assignor's interests in the Assigned Assets to the Assignee and for the other purposes contemplated by this Agreement, in each case without recourse to such Assignor by the Assignee.
6. The Assignor hereby irrevocably authorizes the Assignee or its lawyers to:

- (a) file financing change statements under applicable personal property security legislation to reflect this Agreement, if necessary and/or desired by the Assignee; and
- (b) contact the Borrower's insurance broker in order to obtain revised certificates of insurance showing the Assignee as mortgagee and loss payee and additional insured in respect of any insurance policies maintained by the Borrower (and for certainty, to remove Assignor's name from such policies as mortgagee and loss payee and as additional insured).

7. Concurrently with the execution and delivery of this Agreement, the Assignor shall execute and deliver or authorize the Assignee or its lawyers to register on title to the Property any documents, agreements or instruments to assign and transfer to the Assignee the Security registered on title to the Property.

8. If any provision of this Agreement shall be deemed by any court of competent jurisdiction to be invalid or unenforceable, the remaining provisions shall remain in full force and effect as if such invalid or unenforceable provision had never been contained herein.

9. This Agreement shall be governed by and construed in accordance with the laws of Alberta and the federal laws of Canada applicable therein. Without prejudice to the right of the Assignee to commence any proceedings with respect to this Agreement in any other proper jurisdiction, the undersigned hereby irrevocably attorns and submits to the non-exclusive jurisdiction of the courts of the Province of Alberta, provided that nothing herein shall prevent the Assignee from proceeding at its election against the Assignor in the courts of any other province, country or jurisdiction.

10. This Agreement shall be binding on, and enure of the benefit of the parties hereto and their respective successors and assigns. No party hereto shall be permitted to assign its rights or obligations hereunder without the prior consent of each of the other parties hereto. No person or entity not a party hereto has or is entitled to any rights hereunder.

11. This Agreement may be executed by the parties in separate counterparts, each of which when so executed and delivered will be an original, and all such counterparts will together constitute one and the same agreement. All signatures of any party to this Agreement may be transmitted by facsimile, electronic email or other direct electronic transmission, and such signatures will for all purposes be deemed to be the original signature of the person whose signature it reproduces and will be binding on that person and on the party on whose behalf that person signed.

12. The recitals above are true and correct and form part of this Agreement.

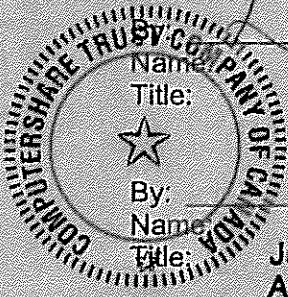
13. This Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes all prior negotiations and correspondence, discussions, or other agreements, oral or written. Nothing in this Agreement shall or shall be deemed to in any way (i) affect, alter, or amend the terms of the Assigned Assets or the Custodian Agreement or (ii) affect, impair or prejudice in any manner the rights and remedies of the Lender under the Assigned Assets.

[signature page follows]

DATED and effective as of this 07 day of October, 2021.

Assignor

COMPUTERSHARE TRUST COMPANY OF CANADA



 Name: Daniel Lee
 Title: Professional, MBS
 By: _____
 Name: _____
 Title: Juanito Rogel
Administrator, MBS

Assignee

2292912 ONTARIO INC.

By: _____
Name: Scott Rowland
Title: Vice-President

By: _____
Name: Tracy Johnston
Title: Chief Financial Officer

Lender

TIMBERCREEK MORTGAGE SERVICING INC.

By: _____
Name: Yvonne McAndrew
Title: Vice President

By: _____
Name: Patrick Smith
Title: Managing Director, Credit

Schedule "A"

1. ROYAL PARK APARTMENT LTD.

Municipal Address: 9835 106 Street N.W., Edmonton, Alberta

CONDOMINIUM PLAN 9023153

UNITS 1 - 51 INCLUSIVE

AND ALL UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

2. LINCOLN APARTMENT LTD.

Municipal Address: 9731 105 Street N.W., Edmonton, Alberta

DESCRIPTIVE PLAN 0420391

BLOCK 4

LOT 27A

EXCEPTING THEREOUT ALL MINES AND MINERALS

3. LILLIAN APARTMENTS LTD.

Municipal Address: 9615 104 Street N.W., Edmonton, Alberta

PLAN 6417AS

BLOCK 3

LOTS 29 AND 30

EXCEPTING THEREOUT ALL MINES AND MINERALS OUT OF SAID LOT TWENTY NINE (29)
AND EXCEPTING THEREOUT ALL MINES AND MINERALS AND THE RIGHT TO WORK THE
SAME OUT OF SAID LOT THIRTY (30)

Municipal Address: 10310 — 96 Avenue N.W., Edmonton, Alberta

PLAN 6417AS

BLOCK 3

LOT 28

EXCEPTING THEREOUT ALL MINES AND MINERALS

Municipal Address: 10310 — 96 Avenue N.W., Edmonton, Alberta

PLAN 6417AS

BLOCK 3

LOT 31

EXCEPTING THEREOUT ALL MINES AND MINERALS '

Municipal Address: 10310 — 96 Avenue N.W., Edmonton, Alberta

PLAN 6417AS

BLOCK 3

LOT 32

4. BROADVIEW APARTMENT LTD.

Municipal Address: 9745 106 Street N.W., Edmonton, Alberta

PLAN (B)
BLOCK FIVE (5)
LOT TWENTY EIGHT (28) AND THE SOUTH TWENTY TWO (22) FEET
OF LOT TWENTY NINE (29)

5. WHITEHILL APARTMENT LTD.

Municipal Address: 9723 105 Street N.W., Edmonton, Alberta

PLAN (B)
BLOCK FOUR (4)
LOT TWENTY FIVE (25)

6. MALOWNEY APARTMENT LTD.

Municipal Address: 9722 104 Street N.W., Edmonton, Alberta

PLAN B
BLOCK 4
LOT 102
EXCEPTING THEREOUT ALL MINES AND MINERALS

7. VIEWPOINT APARTMENT LTD.

Municipal Address: 8322 Jasper Avenue N.W., Edmonton, Alberta

PLAN RN61 (LXI)
BLOCK 5
LOT 5
EXCEPTING THEREOUT ALL MINES AND MINERALS

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PLAN 6417AS
BLOCK THREE (3)
LOT THIRTY SIX (36)
EXCEPTING THEREOUT: ALL THAT PORTION OF SAID LOT THIRTY SIX (36) WHICH
LIES SOUTH OF A LINE DRAWN PARALLEL TO THE SOUTH BOUNDARY OF THE SAID LOT

AND FIFTY (50) FEET PERPENDICULARLY DISTANT NORTHERLY THEREFROM
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9. TYRONE MANOR LTD.

Municipal Address: 10523 99 Avenue N.W., Edmonton, Alberta

PLAN (B)
BLOCK FIVE (5)
THE MOST EASTERLY FORTY (40) FEET THROUGHOUT OF THE
MOST WESTERLY ONE HUNDRED (100) FEET THROUGHOUT OF
LOTS THIRTY NINE (39) AND FORTY (40)
EXCEPTING THEREOUT ALL MINES AND MINERALS

Municipal Address: 10519 — 99 Avenue N.W., Edmonton, Alberta

PLAN (B)
BLOCK FIVE (5)
THE MOST EASTERLY FIFTY (50) FEET OF
LOTS THIRTY NINE (39) AND FORTY (40)
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Municipal Address: 10529 — 99 Avenue N.W., Edmonton, Alberta

PLAN (B)
BLOCK FIVE (5)
THE MOST WESTERLY SIXTY (60) FEET THROUGHOUT OF LOTS THIRTY
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EXCEPTING THEREOUT ALL MINES AND MINERALS

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Municipal Address: 9737 105 Street N.W., Edmonton, Alberta

PLAN (B)
BLOCK FOUR (4)
LOT TWENTY EIGHT (28)
EXCEPTING THEREOUT ALL MINES AND MINERALS

11. SYMPHONY CONDOMINIUM LTD.

Municipal Address: 9720 -106 Street N.W., Edmonton, Alberta

CONDOMINIUM PLAN 1920542
UNITS 1-7, 10-12, 15-17, 20, 22-25, 28-32, 37-39, 46, 49, 58, 65-67, 69, 72, 81, 93, 95, 102,
105-107, 109, 112, 114-118, 122-124, 126-129, 132-133, 137-138 and 140-143, INCLUSIVE
AND ALL THE APPLICABLE UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE
COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

CONDOMINIUM PLAN 1920542

UNITS 145, 152, 156-160, 163, 167-168, 170-173, 181, 183, 186-187, 198-199, 201-204, 206-210, 213-216, 219, 221, 223-227, 229-230, 233-235, 239-245, 249-250, 253, 255-257, 259-262, 265-269, 271-273, 275, 277-278, 280-284, 287, 296, 299-305, 313-314, 316-317, 321-324, 335, 338-340, 342 and 344, INCLUSIVE

AND ALL THE APPLICABLE UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY

EXCEPTING THEREOUT ALL MINES AND MINERALS

Municipal Address: 10612 — 97 Avenue N.W., Edmonton, Alberta

CONDOMINIUM PLAN 1920542

UNIT 346

AND 100 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY

EXCEPTING THEREOUT ALL MINES AND MINERALS

Schedule "B"

Security

1. a mortgage by the Borrower registered at the Alberta Land Titles Office as Instrument No. 192 166 289 on July 12, 2019 (the "**Mortgage**");
2. a general assignment of leases and rents by the Borrower registered at the Alberta Land Titles Office as Instrument No. 192 166 290 on July 12, 2019;
3. a general security agreement by the Borrower;
4. a general assignment of the benefit of material agreements by the Borrower;
5. an environmental indemnity by the Borrower and the Guarantors;
6. an indemnity re: fraud and misrepresentation by the Borrower and the Guarantors;
7. an assignment of insurance by the Borrower;
8. a general assignment of deposits by Symphony Condominium Ltd.;
9. a general assignment of rights under agreement of purchase and sale by Symphony Condominium Ltd.;
10. an assignment re: letter of credit by Symphony Condominium Ltd.;
11. a guarantee by the Guarantors;
12. various subordination and postponements from Canada ICI Capital Corporation relating to registrations at the Personal Property Registry;
13. a priority and standstill agreement between Canada ICI Capital Corporation and the Assignor;
14. a subordination and standstill agreement between First National Financial GP Corporation and the Assignor;
15. all additional security and ancillary and supplemental documents delivered or entered into by any one or more of the Loan Parties; and
16. any and all *Personal Property Security Act* financing statements filed against any one or more of the Loan Parties.

This is Exhibit "DD"
referred to in the Affidavit of
PATRICK SMITH
sworn this 12th day of January, 2022

Yvonne McLeod

A Notary Public in and for Ontario

Cassels

October 25, 2021

By Registered Mail & Email (allen@wasnea.com)

joliver@cassels.com

tel: +1 403 351 2921

fax: +1 403 648 1151

file # 56407-1

Arcade Apartment Ltd.

c/o Registered Office
2100, 10060 Jasper Avenue NW
Edmonton, AB T5J 3R8

Broadview Apartment Ltd.

c/o Registered Office
2100, 10060 Jasper Avenue NW
Edmonton, AB T5J 3R8

Hillside Gardens Ltd.

c/o Registered Office
2100, 10060 Jasper Avenue NW
Edmonton, AB T5J 3R8

Lillian Apartments Ltd.

c/o Registered Office
2100, 10060 Jasper Avenue NW
Edmonton, AB T5J 3R8

Lincoln Apartment Ltd.

c/o Registered Office
2100, 10060 Jasper Avenue NW
Edmonton, AB T5J 3R8

Malowney Apartment Ltd.

c/o Registered Office
2100, 10060 Jasper Avenue NW
Edmonton, AB T5J 3R8

Royal Park Apartment Ltd.

c/o Registered Office
2100, 10060 Jasper Avenue NW
Edmonton, AB T5J 3R8

Symphony Condominium Ltd.

c/o Registered Office
2100, 10060 Jasper Avenue NW
Edmonton, AB T5J 3R8

Tyrone Manor Ltd.

c/o Registered Office
2100, 10060 Jasper Avenue NW
Edmonton, AB T5J 3R8

Viewpoint Apartment Ltd.

c/o Registered Office
2100, 10060 Jasper Avenue NW
Edmonton, AB T5J 3R8

Whitehill Apartment Ltd.

c/o Registered Office
2100, 10060 Jasper Avenue NW
Edmonton, AB T5J 3R8

Attention: Allen Wasnea

Dear Sir or Madam:

Re: Loan Facility advanced by Timbercreek Mortgage Servicing Inc. ("Timbercreek") to Arcade Apartment Ltd., Broadview Apartment Ltd., Hillside Gardens Ltd., Lillian Apartments Ltd., Lincoln Apartment Ltd. Malowney Apartment Ltd., Royal Park Apartment Ltd., Symphony Condominium Ltd. ("Symphony"), Tyrone Manor Ltd., Viewpoint Apartment Ltd. and Whitehill Apartment Ltd. (collectively, the "Borrowers"); and guaranteed by Rockwood Management Ltd. ("Rockwood") and Allen Wasnea ("Wasnea" and together with Rockwood, the "Guarantors")

t: 403 351 2920

f: 403 648 1151

cassels.com

Cassels Brock & Blackwell LLP

Suite 3810, Bankers Hall West, 888 3rd Street SW

Calgary, AB T2P 5C5 Canada

We are counsel to Timbercreek and 2292912 Ontario Inc ("**229 Inc.**" and together with Timbercreek, the "**Lender**"). We refer you to the Commitment Letters, Security and Guarantee (collectively, the "**Loan Documents**") referenced in Schedule "A" hereto, as applicable. On October 7, 2021 Computershare Trust Company of Canada unconditionally assigned to 229 Inc., all of its rights, obligations and interests under the Loan Documents and all documents, instruments or other agreements delivered in connection with the Loan Documents.

Pursuant to the Commitment Letters, the Lender extended a loan facility to the Borrowers (the "**Facility**"). As at October 22, 2021, the total amount outstanding under the Facility is \$43,738,571.04 (the "**Indebtedness**"), which sum includes the principal amount of \$42,030,107.89, accrued interest in the amount of \$617,394.72 (less a deduction of \$18,931.57 from the interest reserve) and an exit fee of \$1,110,000. Such figure does not include other fees, charges and expenses (including legal fees on a solicitor-and-own-client basis).

The Borrowers have committed events of default under the terms of the Commitment Letters and Security as a result of, among other things, the following:

1. failure of the Borrowers to perform any obligation under the Commitment Letters or Security to the Lender including defaulting on payment; and
2. failure of the Borrowers to observe or perform any term or condition of the Commitment Letters and Security.

As a result of the foregoing, the Facility is now due and payable. The Lender hereby demands payment of the Indebtedness. Interest on the Indebtedness will continue to accrue to the date of payment at the rate set out in the Commitment Letters. The exact amount of the Indebtedness and interest accrued to any date of payment can be obtained by contacting the Lender. The Borrowers will also be required to pay the Lender's legal fees and other expenses incurred in connection with the recovery of the Indebtedness.

Please be advised that if payment or arrangements satisfactory to the Lender are not made within 10 days of the date of this letter, the Lender will proceed to take any and all steps it deems necessary to recover the outstanding obligations of the Borrower including, without limitation, to enforce the Security.

Enclosed please find Notices of Intention to Enforce Security addressed to each of the Borrowers and issued pursuant to subsection 244(1) of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3. Should you wish to consent to the immediate enforcement by the Lender of the Security, please sign the consent and waiver below and return it to the attention of the undersigned at your earliest convenience.

The Lender expressly reserves its right to proceed with the enforcement of its right and remedies under the Loan Documents at any time, without further notice to the Borrowers, if it becomes aware of the any circumstances that might prejudice its position.

Yours truly,

Cassels Brock & Blackwell LLP

A handwritten signature in cursive script that reads "Jeffrey Oliver".

Jeffrey Oliver
Partner

JO/kd

Enclosures

cc: 2292912 Ontario Inc. & Timbercreek Mortgage Servicing Inc. (ymcandrew@timbercreek.com)
First National Financial GP Corporation (christopher.sebben@firstnational.com)
Sharek & Co. (ilogan@sharekco.com)

ACKNOWLEDGMENT AND CONSENT

The undersigned hereby acknowledges receipt of a Notice of Intention to Enforce Security issued by the Lender pursuant to subsection 244(1) of the *Bankruptcy and Insolvency Act* (Canada) in respect of the Security granted by the undersigned and assigned to the Lender and hereby consents to the Lender enforcing its Security prior to the expiry of the 10-day period stipulated in such notice. Arcade Apartment Ltd., Broadview Apartment Ltd., Hillside Gardens Ltd., Lillian Apartments Ltd., Lincoln Apartment Ltd., Malowney Apartment Ltd., Royal Park Apartment Ltd., Symphony Condominium Ltd., Tyrone Manor Ltd., Viewpoint Apartment Ltd. and Whitehill Apartment Ltd. hereby waive all cure periods to which they may be entitled.

ARCADE APARTMENT LTD.

Name:
Title:

HILLSIDE GARDENS LTD.

Name:
Title:

LINCOLN APARTMENT LTD.

Name:
Title:

ROYAL PARK APARTMENT LTD.

Name:
Title:

TYRONE MANOR LTD.

Name:
Title:

WHITEHILL APARTMENT LTD.

Name:
Title:

BROADVIEW APARTMENT LTD.

Name:
Title:

LILLIAN APARTMENTS LTD.

Name:
Title:

MALOWNEY APARTMENT LTD.

Name:
Title:

SYMPHONY CONDOMINIUM LTD.

Name:
Title:

VIEWPOINT APARTMENT LTD.

Name:
Title:

SCHEDULE "A"
LOAN AND SECURITY DOCUMENTS

Commitment Letters

1. Commitment Letter between the Borrowers, the Guarantors and the Timbercreek, dated May 14, 2019; and
2. Amendment to Commitment Letter between the Borrowers, the Guarantors and the Timbercreek, dated June 20, 2019.

Security

3. Mortgage granted by the Borrowers, dated June 25, 2019;
4. General Assignment of Leases and Rents granted by the Borrowers, dated June 25, 2019;
5. General Security Agreement granted by the Borrowers, dated June 25, 2019;
6. General Assignment of the Benefit of Material Agreements granted by the Borrowers, dated June 25, 2019;
7. Environmental Indemnity granted by the Borrowers and the Guarantors, dated June 25, 2019;
8. Indemnity re Fraud and Misrepresentation granted by the Borrowers and the Guarantors, dated June 25, 2019;
9. Assignment of Insurance granted by the Borrowers, dated June 25, 2019
10. General Assignment of Deposits granted by Symphony, dated June 25, 2019;
11. General Assignment of Rights Under Agreements of Purchase and Sale granted by Symphony, dated June 25, 2019;
12. Assignment re Letters of Credit granted by Symphony, dated June 25, 2019;
13. Assignment Agreement between Computershare, 229 Inc. and Timbercreek, dated October 7, 2021; and
14. all additional security and ancillary and supplemental documents delivered or entered into by one or more of the Borrowers and Guarantors.

Guarantee

15. Guarantee granted by the Guarantors, dated June 25, 2019.

**NOTICE OF INTENTION TO ENFORCE SECURITY UNDER SECTION 244(1) OF
THE BANKRUPTCY AND INSOLVENCY ACT (CANADA)**

TO: Arcade Apartment Ltd. (the "**Debtor**")

Take notice that:

1. Under section 244(1) of the *Bankruptcy and Insolvency Act* (Canada), 2292912 Ontario Inc. (the "**Secured Party**") intends to enforce its security against the Debtor's property and assets described below:
 - (a) land and premises legally described as:

PLAN 6417AS
BLOCK THREE (3)
LOT THIRTY SIX (36)
EXCEPTING THEREOUT: ALL THAT PORTION OF SAID LOT THIRTY SIX (36)
WHICH LIES SOUTH OF A LINE DRAWN PARALLEL TO THE SOUTH
BOUNDARY OF THE SAID LOT AND FIFTY (50) FEET PERPENDICULARLY
DISTANT NORTHERLY THEREFROM
EXCEPTING THEREOUT ALL MINES AND MINERALS

(the "**Land**");
 - (b) all present and after-acquired personal property of the Debtor situated on the Land; and
 - (c) all rents and other amounts payable to the Debtor from the Land, and all other associated rights and benefits.
2. The security that is to be enforced was assigned to the Secured Party by Computershare Trust Company of Canada ("**Computershare**") on October 7, 2021 and is in the form of:
 - (a) general security agreement granted by the Debtor, dated June 25, 2019 and registered at the Alberta Personal Property Registry as registration no. 19062613332;
 - (b) mortgage in the principal amount of \$56,380,000 granted by the Debtor, dated June 25, 2019 and registered at Alberta Land Titles ("**Land Titles**") as instrument no. 192 166 289;
 - (c) general assignment of leases and rents granted by the Debtor, dated June 25, 2019 and registered at Land Titles as instrument no. 192 166 290; and
 - (d) all other security delivered by the Debtor to Computershare and assigned by Computershare to the Secured Party, and all ancillary and supplemental documents thereto

(collectively, the "**Security**").
3. The amount of indebtedness secured by the Security as at October 22, 2021 is \$43,738,571.04, plus interest and costs (including legal fees) continuing to accrue to the date of payment.
4. The Secured Party will not have the right to enforce the Security until after the expiry of the 10-day period following the sending of this notice, unless the Debtor consents to an earlier enforcement.

Dated October 25, 2021

**2292912 ONTARIO INC., by its solicitors
CASSELS BROCK & BLACKWELL LLP**

By: _____
Name: Jeffrey Oliver
Title: Partner

**NOTICE OF INTENTION TO ENFORCE SECURITY UNDER SECTION 244(1) OF
THE BANKRUPTCY AND INSOLVENCY ACT (CANADA)**

TO: Broadview Apartment Ltd. (the "**Debtor**")

Take notice that:

1. Under section 244(1) of the *Bankruptcy and Insolvency Act* (Canada), 2292912 Ontario Inc. (the "**Secured Party**") intends to enforce its security against the Debtor's property and assets described below:
 - (a) land and premises legally described as:

PLAN (B)
BLOCK FIVE (5)
LOT TWENTY EIGHT (28) AND THE SOUTH TWENTY TWO (22) FEET
OF LOT TWENTY NINE (29)

(the "**Land**");
 - (b) all present and after-acquired personal property of the Debtor situated on the Land; and
 - (c) all rents and other amounts payable to the Debtor from the Land, and all other associated rights and benefits.
2. The security that is to be enforced was assigned to the Secured Party by Computershare Trust Company of Canada ("**Computershare**") on October 7, 2021 and is in the form of:
 - (a) general security agreement granted by the Debtor, dated June 25, 2019 and registered at the Alberta Personal Property Registry as registration no. 19062613332;
 - (b) mortgage in the principal amount of \$56,380,000 granted by the Debtor, dated June 25, 2019 and registered at Alberta Land Titles ("**Land Titles**") as instrument no. 192 166 289;
 - (c) general assignment of leases and rents granted by the Debtor, dated June 25, 2019 and registered at Land Titles as instrument no. 192 166 290; and
 - (d) all other security delivered by the Debtor to Computershare and assigned by Computershare to the Secured Party, and all ancillary and supplemental documents thereto

(collectively, the "**Security**").
3. The amount of indebtedness secured by the Security as at October 22, 2021 is \$43,738,571.04, plus interest and costs continuing to accrue to the date of payment.
4. The Secured Party will not have the right to enforce the Security until after the expiry of the 10-day period following the sending of this notice, unless the Debtor consents to an earlier enforcement.

Dated October 25, 2021

**2292912 ONTARIO INC., by its solicitors
CASSELS BROCK & BLACKWELL LLP**

By: _____

Name: Jeffrey Oliver

Title: Partner

**NOTICE OF INTENTION TO ENFORCE SECURITY UNDER SECTION 244(1) OF
THE *BANKRUPTCY AND INSOLVENCY ACT* (CANADA)**

TO: Hillside Gardens Ltd. (the "**Debtor**")

Take notice that:

1. Under section 244(1) of the *Bankruptcy and Insolvency Act* (Canada), 2292912 Ontario Inc. (the "**Secured Party**") intends to enforce its security against the Debtor's property and assets described below:
 - (a) land and premises legally described as:

PLAN (B)
BLOCK FOUR (4)
LOT TWENTY EIGHT (28)
EXCEPTING THEREOUT ALL MINES AND MINERALS

(the "**Land**");
 - (b) all present and after-acquired personal property of the Debtor situated on the Land; and
 - (c) all rents and other amounts payable to the Debtor from the Land, and all other associated rights and benefits.
2. The security that is to be enforced was assigned to the Secured Party by Computershare Trust Company of Canada ("**Computershare**") on October 7, 2021 and is in the form of:
 - (a) general security agreement granted by the Debtor, dated June 25, 2019 and registered at the Alberta Personal Property Registry as registration no. 19062613332;
 - (b) mortgage in the principal amount of \$56,380,000 granted by the Debtor, dated June 25, 2019 and registered at Alberta Land Titles ("**Land Titles**") as instrument no. 192 166 289;
 - (c) general assignment of leases and rents granted by the Debtor, dated June 25, 2019 and registered at Land Titles as instrument no. 192 166 290; and
 - (d) all other security delivered by the Debtor to Computershare and assigned by Computershare to the Secured Party, and all ancillary and supplemental documents thereto

(collectively, the "**Security**").
3. The amount of indebtedness secured by the Security as at October 22, 2021 is \$43,738,571.04, plus interest and costs continuing to accrue to the date of payment.
4. The Secured Party will not have the right to enforce the Security until after the expiry of the 10-day period following the sending of this notice, unless the Debtor consents to an earlier enforcement.

Dated October 25, 2021

**2292912 ONTARIO INC., by its solicitors
CASSELS BROCK & BLACKWELL LLP**

By: _____

Name: Jeffrey Oliver
Title: Partner

**NOTICE OF INTENTION TO ENFORCE SECURITY UNDER SECTION 244(1) OF
THE *BANKRUPTCY AND INSOLVENCY ACT* (CANADA)**

TO: Lillian Apartments Ltd. (the "**Debtor**")

Take notice that:

1. Under section 244(1) of the *Bankruptcy and Insolvency Act* (Canada), 2292912 Ontario Inc. (the "**Secured Party**") intends to enforce its security against the Debtor's property and assets described below:

(a) land and premises legally described as:

PLAN 6417AS
BLOCK 3
LOTS 29 AND 30
EXCEPTING THEREOUT ALL MINES AND MINERALS OUT OF SAID LOT
TWENTY NINE (29)
AND EXCEPTING THEREOUT ALL MINES AND MINERALS AND THE RIGHT
TO WORK THE
SAME OUT OF SAID LOT THIRTY (30)

PLAN 6417AS
BLOCK 3
LOT 28
EXCEPTING THEREOUT ALL MINES AND MINERALS

PLAN 6417AS
BLOCK 3
LOT 31
EXCEPTING THEREOUT ALL MINES AND MINERALS '

PLAN 6417AS
BLOCK 3
LOT 32

(the "**Land**");

(b) all present and after-acquired personal property of the Debtor situated on the Land; and

(c) all rents and other amounts payable to the Debtor from the Land, and all other associated rights and benefits.

2. The security that is to be enforced was assigned to the Secured Party by Computershare Trust Company of Canada ("**Computershare**") on October 7, 2021 and is in the form of:

(a) general security agreement granted by the Debtor, dated June 25, 2019 and registered at the Alberta Personal Property Registry as registration no. 19062613332;

(b) mortgage in the principal amount of \$56,380,000 granted by the Debtor, dated June 25, 2019 and registered at Alberta Land Titles ("**Land Titles**") as instrument no. 192 166 289;

(c) general assignment of leases and rents granted by the Debtor, dated June 25, 2019 and registered at Land Titles as instrument no. 192 166 290; and

(d) all other security delivered by the Debtor to Computershare and assigned by Computershare to the Secured Party, and all ancillary and supplemental documents thereto

(collectively, the "**Security**").

3. The amount of indebtedness secured by the Security as at October 22, 2021 is \$43,738,571.04, plus interest and costs continuing to accrue to the date of payment.
4. The Secured Party will not have the right to enforce the Security until after the expiry of the 10-day period following the sending of this notice, unless the Debtor consents to an earlier enforcement.

Dated October 25, 2021

2292912 ONTARIO INC., by its solicitors
CASSELS BROCK & BLACKWELL LLP

By: _____

Name: Jeffrey Oliver

Title: Partner

**NOTICE OF INTENTION TO ENFORCE SECURITY UNDER SECTION 244(1) OF
THE *BANKRUPTCY AND INSOLVENCY ACT* (CANADA)**

TO: Lincoln Apartment Ltd. (the "**Debtor**")

Take notice that:

1. Under section 244(1) of the *Bankruptcy and Insolvency Act* (Canada), 2292912 Ontario Inc. (the "**Secured Party**") intends to enforce its security against the Debtor's property and assets described below:
 - (a) land and premises legally described as:

DESCRIPTIVE PLAN 0420391
BLOCK 4
LOT 27A
EXCEPTING THEREOUT ALL MINES AND MINERALS

(the "**Land**");
 - (b) all present and after-acquired personal property of the Debtor situated on the Land; and
 - (c) all rents and other amounts payable to the Debtor from the Land, and all other associated rights and benefits.
2. The security that is to be enforced was assigned to the Secured Party by Computershare Trust Company of Canada ("**Computershare**") on October 7, 2021 and is in the form of:
 - (a) general security agreement granted by the Debtor, dated June 25, 2019 and registered at the Alberta Personal Property Registry as registration no. 19062613332;
 - (b) mortgage in the principal amount of \$56,380,000 granted by the Debtor, dated June 25, 2019 and registered at Alberta Land Titles ("**Land Titles**") as instrument no. 192 166 289;
 - (c) general assignment of leases and rents granted by the Debtor, dated June 25, 2019 and registered at Land Titles as instrument no. 192 166 290; and
 - (d) all other security delivered by the Debtor to Computershare and assigned by Computershare to the Secured Party, and all ancillary and supplemental documents thereto(collectively, the "**Security**").
3. The amount of indebtedness secured by the Security as at October 22, 2021 is \$43,738,571.04, plus interest and costs continuing to accrue to the date of payment.
4. The Secured Party will not have the right to enforce the Security until after the expiry of the 10-day period following the sending of this notice, unless the Debtor consents to an earlier enforcement.

Dated October 25, 2021

**2292912 ONTARIO INC., by its solicitors
CASSELS BROCK & BLACKWELL LLP**

By: _____

Name: Jeffrey Oliver

Title: Partner

**NOTICE OF INTENTION TO ENFORCE SECURITY UNDER SECTION 244(1) OF
THE BANKRUPTCY AND INSOLVENCY ACT (CANADA)**

TO: Malowney Apartment Ltd. (the "**Debtor**")

Take notice that:

1. Under section 244(1) of the *Bankruptcy and Insolvency Act* (Canada), 2292912 Ontario Inc. (the "**Secured Party**") intends to enforce its security against the Debtor's property and assets described below:
 - (a) land and premises legally described as:

PLAN B
BLOCK 4
LOT 102
EXCEPTING THEREOUT ALL MINES AND MINERALS

(the "**Land**");
 - (b) all present and after-acquired personal property of the Debtor situated on the Land; and
 - (c) all rents and other amounts payable to the Debtor from the Land, and all other associated rights and benefits.
2. The security that is to be enforced was assigned to the Secured Party by Computershare Trust Company of Canada ("**Computershare**") on October 7, 2021 and is in the form of:
 - (a) general security agreement granted by the Debtor, dated June 25, 2019 and registered at the Alberta Personal Property Registry as registration no. 19062613332;
 - (b) mortgage in the principal amount of \$56,380,000 granted by the Debtor, dated June 25, 2019 and registered at Alberta Land Titles ("**Land Titles**") as instrument no. 192 166 289;
 - (c) general assignment of leases and rents granted by the Debtor, dated June 25, 2019 and registered at Land Titles as instrument no. 192 166 290; and
 - (d) all other security delivered by the Debtor to Computershare and assigned by Computershare to the Secured Party, and all ancillary and supplemental documents thereto(collectively, the "**Security**").
3. The amount of indebtedness secured by the Security as at October 22, 2021 is \$43,738,571.04, plus interest and costs continuing to accrue to the date of payment.
4. The Secured Party will not have the right to enforce the Security until after the expiry of the 10-day period following the sending of this notice, unless the Debtor consents to an earlier enforcement.

Dated October 25, 2021

**2292912 ONTARIO INC., by its solicitors
CASSELS BROCK & BLACKWELL LLP**

By: _____
Name: Jeffrey Oliver
Title: Partner

**NOTICE OF INTENTION TO ENFORCE SECURITY UNDER SECTION 244(1) OF
THE BANKRUPTCY AND INSOLVENCY ACT (CANADA)**

TO: Royal Park Apartment Ltd. (the "**Debtor**")

Take notice that:

1. Under section 244(1) of the *Bankruptcy and Insolvency Act* (Canada), 2292912 Ontario Inc. (the "**Secured Party**") intends to enforce its security against the Debtor's property and assets described below:
 - (a) land and premises legally described as:

CONDOMINIUM PLAN 9023153
UNITS 1 - 51 INCLUSIVE
AND ALL UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON
PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

(the "**Land**");
 - (b) all present and after-acquired personal property of the Debtor situated on the Land; and
 - (c) all rents and other amounts payable to the Debtor from the Land, and all other associated rights and benefits.
2. The security that is to be enforced was assigned to the Secured Party by Computershare Trust Company of Canada ("**Computershare**") on October 7, 2021 and is in the form of:
 - (a) general security agreement granted by the Debtor, dated June 25, 2019 and registered at the Alberta Personal Property Registry as registration no. 19062613332;
 - (b) mortgage in the principal amount of \$56,380,000 granted by the Debtor, dated June 25, 2019 and registered at Alberta Land Titles ("**Land Titles**") as instrument no. 192 166 289;
 - (c) general assignment of leases and rents granted by the Debtor, dated June 25, 2019 and registered at Land Titles as instrument no. 192 166 290; and
 - (d) all other security delivered by the Debtor to Computershare and assigned by Computershare to the Secured Party, and all ancillary and supplemental documents thereto(collectively, the "**Security**").
3. The amount of indebtedness secured by the Security as at October 22, 2021 is \$43,738,571.04, plus interest and costs continuing to accrue to the date of payment.
4. The Secured Party will not have the right to enforce the Security until after the expiry of the 10-day period following the sending of this notice, unless the Debtor consents to an earlier enforcement.

Dated October 25, 2021

**2292912 ONTARIO INC., by its solicitors
CASSELS BROCK & BLACKWELL LLP**

By: _____

Name: Jeffrey Oliver
Title: Partner

**NOTICE OF INTENTION TO ENFORCE SECURITY UNDER SECTION 244(1) OF
THE *BANKRUPTCY AND INSOLVENCY ACT* (CANADA)**

TO: Symphony Condominium Ltd. (the "**Debtor**")

Take notice that:

1. Under section 244(1) of the *Bankruptcy and Insolvency Act* (Canada), 2292912 Ontario Inc. (the "**Secured Party**") intends to enforce its security against the Debtor's property and assets described below:

(a) land and premises legally described as:

CONDOMINIUM PLAN 1920542
UNITS 1-7, 10-12, 14-17, 20, 21-25, 28-32, 37-39, 46, 49, 58, 65-67, 69, 72, 81,
93, 95, 102, 105-107, 109, 112, 114-118, 121-124, 126-129, 132-133, 136-138
and 140-143, INCLUSIVE
AND ALL THE APPLICABLE UNDIVIDED ONE TEN THOUSANDTH SHARES
IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

CONDOMINIUM PLAN 1920542
UNITS 145, 146, 152, 156-160, 163, 167-168, 170-173, 181, 183, 186-187, 198-
199, 201-204, 206-210, 213-216, 219, 221, 223-227, 229-230, 233-235, 239-245,
249-250, 253, 255-257, 259-262, 265-269, 271-273, 275, 277-278, 280-284, 287,
296, 299-306, 313-314, 316-317, 321-324, 326-327, 331, 335, 338-340, 342 and
344, INCLUSIVE
AND ALL THE APPLICABLE UNDIVIDED ONE TEN THOUSANDTH SHARES
IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

CONDOMINIUM PLAN 1920542
UNIT 346
AND 100 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON
PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

(the "**Land**");

(b) all present and after-acquired personal property of the Debtor situated on the Land; and

(c) all rents and other amounts payable to the Debtor from the Land, and all other associated rights and benefits.

2. The security that is to be enforced was assigned to the Secured Party by Computershare Trust Company of Canada ("**Computershare**") on October 7, 2021 and is in the form of:

(a) general security agreement granted by the Debtor, dated June 25, 2019 and registered at the Alberta Personal Property Registry as registration no. 19062613332;

(b) mortgage in the principal amount of \$56,380,000 granted by the Debtor, dated June 25, 2019 and registered at Alberta Land Titles ("**Land Titles**") as instrument no. 192 166 289;

(c) general assignment of leases and rents granted by the Debtor, dated June 25, 2019 and registered at Land Titles as instrument no. 192 166 290; and

(d) all other security delivered by the Debtor to Computershare and assigned by Computershare to the Secured Party, and all ancillary and supplemental documents thereto

(collectively, the "**Security**").

3. The amount of indebtedness secured by the Security as at October 22, 2021 is \$43,738,571.04, plus interest and costs continuing to accrue to the date of payment.
4. The Secured Party will not have the right to enforce the Security until after the expiry of the 10-day period following the sending of this notice, unless the Debtor consents to an earlier enforcement.

Dated October 25, 2021

**2292912 ONTARIO INC., by its solicitors
CASSELS BROCK & BLACKWELL LLP**

By: _____

Name: Jeffrey Oliver
Title: Partner

**NOTICE OF INTENTION TO ENFORCE SECURITY UNDER SECTION 244(1) OF
THE *BANKRUPTCY AND INSOLVENCY ACT* (CANADA)**

TO: Tyrone Manor Ltd. (the "**Debtor**")

Take notice that:

1. Under section 244(1) of the *Bankruptcy and Insolvency Act* (Canada), 2292912 Ontario Inc. (the "**Secured Party**") intends to enforce its security against the Debtor's property and assets described below:

(a) land and premises legally described as:

PLAN (B)
BLOCK FIVE (5)
THE MOST EASTERLY FORTY (40) FEET THROUGHOUT OF THE
MOST WESTERLY ONE HUNDRED (100) FEET THROUGHOUT OF
LOTS THIRTY NINE (39) AND FORTY (40)
EXCEPTING THEREOUT ALL MINES AND MINERALS

PLAN (B)
BLOCK FIVE (5)
THE MOST EASTERLY FIFTY (50) FEET OF
LOTS THIRTY NINE (39) AND FORTY (40)
EXCEPTING THEREOUT ALL MINES AND MINERALS

PLAN (B)
BLOCK FIVE (5)
THE MOST WESTERLY SIXTY (60) FEET THROUGHOUT OF LOTS THIRTY
NINE (39) AND FORTY (40)
EXCEPTING THEREOUT ALL MINES AND MINERALS

(the "**Land**");

- (b) all present and after-acquired personal property of the Debtor situated on the Land; and
- (c) all rents and other amounts payable to the Debtor from the Land, and all other associated rights and benefits.

2. The security that is to be enforced was assigned to the Secured Party by Computershare Trust Company of Canada ("**Computershare**") on October 7, 2021 and is in the form of:

- (a) general security agreement granted by the Debtor, dated June 25, 2019 and registered at the Alberta Personal Property Registry as registration no. 19062613332;
- (b) mortgage in the principal amount of \$56,380,000 granted by the Debtor, dated June 25, 2019 and registered at Alberta Land Titles ("**Land Titles**") as instrument no. 192 166 289;
- (c) general assignment of leases and rents granted by the Debtor, dated June 25, 2019 and registered at Land Titles as instrument no. 192 166 290; and
- (d) all other security delivered by the Debtor to Computershare and assigned by Computershare to the Secured Party, and all ancillary and supplemental documents thereto

(collectively, the "**Security**").

3. The amount of indebtedness secured by the Security as at October 22, 2021 is \$43,738,571.04, plus interest and costs continuing to accrue to the date of payment.
4. The Secured Party will not have the right to enforce the Security until after the expiry of the 10-day period following the sending of this notice, unless the Debtor consents to an earlier enforcement.

Dated October 25, 2021

**2292912 ONTARIO INC., by its solicitors
CASSELS BROCK & BLACKWELL LLP**

By: _____

Name: Jeffrey Oliver
Title: Partner

**NOTICE OF INTENTION TO ENFORCE SECURITY UNDER SECTION 244(1) OF
THE *BANKRUPTCY AND INSOLVENCY ACT* (CANADA)**

TO: Viewpoint Apartment Ltd. (the "**Debtor**")

Take notice that:

1. Under section 244(1) of the *Bankruptcy and Insolvency Act* (Canada), 2292912 Ontario Inc. (the "**Secured Party**") intends to enforce its security against the Debtor's property and assets described below:
 - (a) land and premises legally described as:

PLAN RN61 (LXI)
BLOCK 5
LOT 5
EXCEPTING THEREOUT ALL MINES AND MINERALS

PLAN RN61 (LXI)
BLOCK 5
LOT 6
EXCEPTING THEREOUT ALL MINES AND MINERALS

(the "**Land**");
 - (b) all present and after-acquired personal property of the Debtor situated on the Land; and
 - (c) all rents and other amounts payable to the Debtor from the Land, and all other associated rights and benefits.
2. The security that is to be enforced was assigned to the Secured Party by Computershare Trust Company of Canada ("**Computershare**") on October 7, 2021 and is in the form of:
 - (a) general security agreement granted by the Debtor, dated June 25, 2019 and registered at the Alberta Personal Property Registry as registration no. 19062613332;
 - (b) mortgage in the principal amount of \$56,380,000 granted by the Debtor, dated June 25, 2019 and registered at Alberta Land Titles ("**Land Titles**") as instrument no. 192 166 289;
 - (c) general assignment of leases and rents granted by the Debtor, dated June 25, 2019 and registered at Land Titles as instrument no. 192 166 290; and
 - (d) all other security delivered by the Debtor to Computershare and assigned by Computershare to the Secured Party, and all ancillary and supplemental documents thereto

(collectively, the "**Security**").
3. The amount of indebtedness secured by the Security as at October 22, 2021 is \$43,738,571.04, plus interest and costs continuing to accrue to the date of payment.
4. The Secured Party will not have the right to enforce the Security until after the expiry of the 10-day period following the sending of this notice, unless the Debtor consents to an earlier enforcement.

Dated October 25, 2021

**2292912 ONTARIO INC., by its solicitors
CASSELS BROCK & BLACKWELL LLP**

By: _____
Name: Jeffrey Oliver
Title: Partner

**NOTICE OF INTENTION TO ENFORCE SECURITY UNDER SECTION 244(1) OF
THE BANKRUPTCY AND INSOLVENCY ACT (CANADA)**

TO: Whitehill Apartment Ltd. (the "**Debtor**")

Take notice that:

1. Under section 244(1) of the *Bankruptcy and Insolvency Act* (Canada), 2292912 Ontario Inc. (the "**Secured Party**") intends to enforce its security against the Debtor's property and assets described below:
 - (a) land and premises legally described as:

PLAN (B)
BLOCK FOUR (4)
LOT TWENTY FIVE (25)

(the "**Land**");
 - (b) all present and after-acquired personal property of the Debtor situated on the Land; and
 - (c) all rents and other amounts payable to the Debtor from the Land, and all other associated rights and benefits.
2. The security that is to be enforced was assigned to the Secured Party by Computershare Trust Company of Canada ("**Computershare**") on October 7, 2021 and is in the form of:
 - (a) general security agreement granted by the Debtor, dated June 25, 2019 and registered at the Alberta Personal Property Registry as registration no. 19062613332;
 - (b) mortgage in the principal amount of \$56,380,000 granted by the Debtor, dated June 25, 2019 and registered at Alberta Land Titles ("**Land Titles**") as instrument no. 192 166 289;
 - (c) general assignment of leases and rents granted by the Debtor, dated June 25, 2019 and registered at Land Titles as instrument no. 192 166 290; and
 - (d) all other security delivered by the Debtor to Computershare and assigned by Computershare to the Secured Party, and all ancillary and supplemental documents thereto(collectively, the "**Security**").
3. The amount of indebtedness secured by the Security as at October 22, 2021 is \$ 43,738,571.04, plus interest and costs continuing to accrue to the date of payment.
4. The Secured Party will not have the right to enforce the Security until after the expiry of the 10-day period following the sending of this notice, unless the Debtor consents to an earlier enforcement.

Dated October 25, 2021

**2292912 ONTARIO INC., by its solicitors
CASSELS BROCK & BLACKWELL LLP**

By: _____
Name: Jeffrey Oliver
Title: Partner

This is Exhibit "EE"
referred to in the Affidavit of
PATRICK SMITH
sworn this 12th day of January, 2022

Yvonne McLeod

A Notary Public in and for Ontario

Cassels

October 25, 2021

By Registered Mail & Email (allen@wasnea.com)

Rockwood Management Ltd.
c/o Registered Office
2100, 10060 Jasper Avenue NW
Edmonton, AB T5J 3R8

joliver@cassels.com
tel: +1 403 351 2921
fax: +1 403 648 1151
file # 56407-1

Attention: Allen Wasnea

Allen Wasnea
2100, 10060 Jasper Avenue NW
Edmonton, AB T5J 3R8

10519 99 Avenue NW
Edmonton, AB T5K 0E7

Dear Sir or Madam:

Re: Loan Facility advanced by Timbercreek Mortgage Servicing Inc. (“Timbercreek”) to Arcade Apartment Ltd., Broadview Apartment Ltd., Hillside Gardens Ltd., Lillian Apartments Ltd., Lincoln Apartment Ltd. Malowney Apartment Ltd., Royal Park Apartment Ltd., Symphony Condominium Ltd. (“Symphony”), Tyrone Manor Ltd., Viewpoint Apartment Ltd. and Whitehill Apartment Ltd. (collectively, the “Borrowers”); and guaranteed by Rockwood Management Ltd. (“Rockwood”) and Allen Wasnea (“Wasnea” and together with Rockwood, the “Guarantors”)

We are counsel to Timbercreek and 2292912 Ontario Inc (“**229 Inc.**” and together with Timbercreek, the “**Lender**”). We refer you to the Commitment Letters, Security and Guarantee (collectively, the “**Loan Documents**”) referenced in Schedule “A” hereto, as applicable. On October 7, 2021, Computershare Trust Company of Canada unconditionally assigned to 229 Inc., all of its rights, obligations and interests under the Loan Documents and all documents, instruments or other agreements delivered in connection with the Loan Documents.

Pursuant to the Commitment Letters, the Lender extended a loan facility to the Borrowers (the “**Facility**”). As at October 22, 2021, the total amount outstanding under the Facility is \$43,738,571.04 (the “**Indebtedness**”), which sum includes the principal amount of \$42,030,107.89, accrued interest in the amount of \$617,394.72 (less a deduction of \$18,391.57 from the interest reserve) and an exit fee of \$1,110,000. Such figure does not include other fees, charges and expenses (including legal fees on a solicitor-and-own-client basis).

The Borrowers have committed events of default under the terms of the Commitment Letters and Security as a result of, among other things, the following:

1. failure of the Borrowers to perform any obligation under the Commitment Letters or Security to the Lender including defaulting on payment; and

t: 403 351 2920
f: 403 648 1151
cassels.com

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

2. failure of the Borrowers to observe or perform any term or condition of the Commitment Letters and Security.

As a result of the foregoing, the Facility is now due and payable. The Guarantors have guaranteed the repayment of the Indebtedness in an unlimited amount under the Guarantee. Pursuant to the terms of the Guarantee, payment under the Guarantee is due on demand. The Lender hereby demands payment of the Indebtedness by the Guarantors. Interest on the Indebtedness will continue to accrue to the date of payment at the rate set out in the Commitment Letters. The exact amount of the Indebtedness and interest accrued to any date of payment can be obtained by contacting the Lender. The Guarantors will also be required to pay the Lender's legal fees and other expenses incurred in connection with the recovery of the Indebtedness.

Please be advised that if payment or arrangements satisfactory to the Lender are not made within 10 days of the date of this letter, the Lender will proceed to take any and all steps it deems necessary to recover the outstanding obligations of the Borrower including, without limitation, to enforce the Security and Guarantee.

The Lender expressly reserves its right to proceed with the enforcement of its right and remedies under the Loan Documents at any time, without further notice to the Guarantors, if it becomes aware of the any circumstances that might prejudice its position.

Yours truly,

Cassels Brock & Blackwell LLP



Jeffrey Oliver
Partner

JO/kd
Enclosures

cc:

2292912 Ontario Inc. & Timbercreek Mortgage Servicing Inc. (ymcandrew@timbercreek.com)
First National Financial GP Corporation (christopher.sebben@firstnational.com)
Sharek & Co. (ilogan@sharekco.com)

SCHEDULE "A" LOAN AND SECURITY DOCUMENTS

Commitment Letters

1. Commitment Letter between the Borrowers, the Guarantors and the Timbercreek, dated May 14, 2019; and
2. Amendment to Commitment Letter between the Borrowers, the Guarantors and the Timbercreek, dated June 20, 2019.

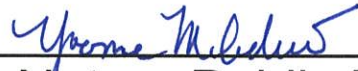
Security

3. Mortgage granted by the Borrowers, dated June 25, 2019;
4. General Assignment of Leases and Rents granted by the Borrowers, dated June 25, 2019;
5. General Security Agreement granted by the Borrowers, dated June 25, 2019;
6. General Assignment of the Benefit of Material Agreements granted by the Borrowers, dated June 25, 2019;
7. Environmental Indemnity granted by the Borrowers and the Guarantors, dated June 25, 2019;
8. Indemnity re Fraud and Misrepresentation granted by the Borrowers and the Guarantors, dated June 25, 2019;
9. Assignment of Insurance granted by the Borrowers, dated June 25, 2019
10. General Assignment of Deposits granted by Symphony, dated June 25, 2019;
11. General Assignment of Rights Under Agreements of Purchase and Sale granted by Symphony, dated June 25, 2019;
12. Assignment re Letters of Credit granted by Symphony, dated June 25, 2019;
13. Assignment Agreement between Computershare, 229 Inc. and Timbercreek, dated October 7, 2021; and
14. all additional security and ancillary and supplemental documents delivered or entered into by one or more of the Borrowers and Guarantors.

Guarantee

15. Guarantee granted by the Guarantors, dated June 25, 2019.

This is Exhibit "FF"
referred to in the Affidavit of
PATRICK SMITH
sworn this 12th day of January, 2022



A Notary Public in and for Ontario

July 5, 2021

Rockwood Management Ltd.
C/O Canada ICI Capital Corporation
Att.: Glenn Fisher
Suite 3540, Manulife Place
10180 – 101 Street NW
Edmonton, Alberta T5J 3S4

Dear Sirs/Mesdames:

Re: Blanket First Mortgage Financing – Symphony Tower condominiums and Rockwood Management multi-residential apartment portfolio

This letter agreement is further to our amended and restated commitment letter dated May 14, 2019, as amended by a letter agreement dated June 20, 2019 (the “**Commitment**”) between Timbercreek Mortgage Servicing Inc. (the “**Lender**”) and the list of borrowing entities described therein as borrower (collectively, the “**Borrower**”) and Rockwood Management Ltd. and Allen Wasnea jointly and severally as guarantors (collectively, the “**Guarantors**”), and the security granted by the Borrower and the Guarantors to the Lender pursuant to the Commitment (collectively, the “**Security Documents**”). Capitalized terms used and not defined herein have the meanings given to them in the Commitment.

The Loan matured on July 1, 2021 (the “**Maturity Date**”), and the Borrower has not repaid the Loan, or made any other payments of interest or principal since the Maturity Date. The Borrower has requested that the Lender forbear on an interim short-term basis from enforcing the Security Documents and exercising its rights and remedies in order for the Borrower to conclude a sale of the Property.

We confirm that the Lender is prepared to forbear until **August 16, 2021**, from exercising its rights and remedies under Security Documents. The Lender’s agreement to forbear is subject to the following terms and conditions, and is conditional upon receipt by the Lender by no later than **July 15, 2021** of a copy of this letter executed by the Borrower and Guarantor confirming their agreement with the following terms and conditions:

1. In accordance with the terms of the Commitment, all of the debts, liabilities and obligations under the Commitment and the Security Documents including principal, interest and fees (collectively, the “**Obligations**”), were due and payable in full on the Maturity Date and the Commitment is automatically cancelled. Each of the Borrower and Guarantor acknowledges and agrees that the failure to repay the Loan on the Maturity Date is an Event of Default pursuant to the Commitment and the Security Documents.

For greater certainty and avoidance of doubt, the Lender hereby gives notice to the Borrower that (a) the Commitment has expired and the Lender's obligations to make any Loans has terminated, and (b) declares the entire principal amount of all Loans outstanding, all unpaid accrued interest and all fees and other amounts under the Commitment and the Security Documents to be immediately due and payable. Interest will continue to accrue on the outstanding Obligations at a rate of Prime plus 255 basis points, subject to a floor rate of 6.5% per annum, calculated and payable monthly.

2. In the event that by no later than **August 13, 2021**, the purchaser shall have waived all conditions and paid the Second Deposit under the agreement of purchase and sale between the Borrower and Avenue Living Real Estate Opportunity Limited Partnership dated April 23, 2021 (the "**Purchase Agreement**") with respect to the Rockwood Portfolio, and a closing date shall have been scheduled for no later than **September 30, 2021**, and at a sale price of no less than as set out in the Purchase Agreement, subject only to such minor amendments to which the Lender has provided its prior written consent, then the Lender agrees to extend the term of its forbearance period to **September 30, 2021**.
3. The Borrower and the Guarantor acknowledge and agree that as of the date hereof, there is \$43,619,726.95 in principal, \$31.50 in interest and \$1,127,600.00 in Exit Fee owing by the Borrower to the Lender and that as of the date hereof there is \$293,631.58 remaining in the Holdback. The Borrower and the Guarantor acknowledge and agree that the funds remaining in the Escrowed Interest Reserve and the Holdback shall be retained by the Lender and applied to the interest due on the Loan monthly until the Interest Reserve and the Holdback have been depleted in their entirety, at which time the Borrower shall be required to make any remaining payments of interests from its own resources. The Borrower shall be required to make payments of all other expenses with respect to the Property, including property taxes and condominium fees, from its own resources, and the Borrower acknowledges and agrees that all revenue from the Property which is not paid to the Lender shall be applied to property taxes and condominium fees.
4. Each of the Borrower and Guarantor acknowledges, ratifies and confirms each of the Security Documents held by the Lender for the Obligations of the Borrower and acknowledges and confirms that each of such Security Documents remains in full force and effect as at the date hereof.
5. Each of the Borrower and Guarantor hereby releases and forever discharges the Lender, its employees, officers, directors, agents and advisors and their representatives and successors ("the **Releasees**") from any and all claims, demands, suits or actions of whatsoever nature or kind which they at any time had or may have, for any reason of any cause, matter or thing whatsoever existing up to the acceptance hereof, in respect of, or in connection with, or arising out of any action, conduct or omission of any of the Releasees.
6. The Borrower and Guarantor further acknowledge and agree that, save as amended hereby, the Commitment and the Security Documents have not been released, discharged, waived or varied, and they are binding upon, and valid and enforceable against, the Borrower in accordance with their written terms.

7. All costs, charges and expenses of the Lender (including, without limitation legal fees on a substantial indemnity basis) associated with this letter and any other matter or thing related to the Obligations shall be for the account of the Borrower.
8. Save as amended hereby the Commitment and Security Documents continue in full force and effect, unamended and binding upon the parties hereto, and each of the Borrower and the Guarantor hereby affirms and confirms all of the representations, warranties, undertakings, obligations, covenants and agreements on its or his part in each of the Commitment and the Security Documents.

The Borrower and the Guarantor hereby acknowledge and agree that the Lender has expressly reserved all its rights and remedies pursuant to the Commitment and the Security Documents and that neither this agreement, nor any continuation of credit, forbearance by the Lender or other act or omission to act, is to be construed as a waiver of any defaults or Events of Default under the Commitment or the Security Documents, whether known to the Lender or not, now existing or hereafter arising, or any of the Lender's rights or remedies under or pursuant to the Commitment or the Security Documents.

The Borrower and Guarantor acknowledge that the terms and conditions hereof are for the sole benefit of and may be waived in whole or in part by the Lender and that any failure of the Lender to insist upon compliance by the Borrower with the terms hereof shall not in any way limit or lessen the liabilities of the Borrower to the Lender.

This letter may be executed in counterparts and delivered by facsimile or email, each of which counterparts when so executed and delivered shall be deemed to be an original and all of which taken together constitute one and the same instrument.

Please confirm your agreement with the foregoing terms and conditions by executing and returning a copy of this letter to the undersigned by no later than July 15, 2021.

Yours truly,



Patrick Smith
Timbercreek Mortgage Servicing Inc.
Inc.



Geoff McTait
Timbercreek Mortgage Servicing

We acknowledge and agree to the terms and conditions in this letter this ____ day of July, 2021.

BORROWER
Royal Park Apartment Ltd.

Per: _____
Name:
I / we have the authority to bind the corporation
corporation

BORROWER
Lillian Apartments Ltd.

Per: _____
Name:
I / we have the authority to bind the corporation
corporation

BORROWER
Whitehill Apartment Ltd.

Per: _____
Name:
I / we have the authority to bind the corporation
corporation

BORROWER
Viewpoint Apartment Ltd.

Per: _____
Name:
I / we have the authority to bind the corporation
corporation

BORROWER
Tyrone Manor Ltd.

Per: _____

BORROWER
Lincoln Apartment Ltd.

Per: _____
Name:
I / we have the authority to bind the

BORROWER
Broadview Apartment Ltd.

Per: _____
Name:
I / we have the authority to bind the

BORROWER
Malowney Apartment Ltd.

Per: _____
Name:
I / we have the authority to bind the

BORROWER
Arcade Apartment Ltd.

Per: _____
Name:
I / we have the authority to bind the

BORROWER
Hillside Gardens Ltd.

Per: _____

Name:
I / we have the authority to bind the corporation
corporation

Name:
I / we have the authority to bind the
corporation

BORROWER

Symphony Condominium Ltd.

Per: _____

Name:

I / we have the authority to bind the corporation

GUARANTOR

Rockwood Management Ltd.

GUARANTOR

Per: _____

Name:

I / we have the authority to bind the corporation

Allen Wasnea

This is Exhibit "GG"
referred to in the Affidavit of
PATRICK SMITH
sworn this 12th day of January, 2022

Yvonne M. Leclerc

A Notary Public in and for Ontario

Cassels

October 29, 2021

Via E-Mail (ilogan@sharekco.com)

Sharek Logan & van Leenen LLP
2100 Scotia Place
10060 Jasper Avenue NW
Edmonton, AB T5J 3R8

joliver@cassels.com

tel: +1 403 351 2921

fax: +1 403 648 1151

file # 056407-1

Attention: Ian Logan

Dear Sir:

Re: Loan Facility advanced by Timbercreek Mortgage Servicing Inc. (“Timbercreek”) to Arcade Apartment Ltd., Broadview Apartment Ltd., Hillside Gardens Ltd., Lillian Apartments Ltd., Lincoln Apartment Ltd. Malowney Apartment Ltd., Royal Park Apartment Ltd., Symphony Condominium Ltd., Tyrone Manor Ltd., Viewpoint Apartment Ltd. and Whitehill Apartment Ltd. (collectively, the “Borrowers”); and guaranteed by Rockwood Management Ltd. (“Rockwood”) and Allen Wasnea (“Wasnea” and together with Rockwood, the “Guarantors”)

We are counsel to Timbercreek and 2292912 Ontario Inc. (“**229 Inc.**” and together with Timbercreek, the “**Lender**”). We write further to our correspondence to the Borrowers and the Guarantors (collectively, the “**Obligors**”) on October 25, 2021 (the “**Demands**”), pursuant to which the Lender demanded repayment of the Indebtedness (as that term is defined in the Demands) by the Obligors.

We understand that discussions are currently ongoing between the Obligors and Canada ICI Capital Corporation (“**Canada ICI**”) regarding a potential transaction(s) which could result in a full or partial repayment of one or both of First National and the Lender. To be clear, the Lender requires the repayment of the Indebtedness in full. However, we write to advise that the Lender is open to participating in these discussions and is willing to consider proposals emanating therefrom, provided that such proposals are acceptable to the Lender in its sole and absolute discretion.

Nothing contained in this correspondence, nor the subsequent participation by the Lender in any such discussions or negotiations with the Obligors or Canada ICI (including any delay resulting therefrom), shall be construed as any type of consent or waiver of the Lender’s rights arising from the issuance of the Demands, nor the Lenders’ ability to take further enforcement steps at any time. Any such waiver or consent, if granted, shall only be granted by the Lender in writing. For further clarity, the Demands and Notices of Intention to Enforce Security (as applicable) issued pursuant to section 244 of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3, remain valid and effective, and the Lender continues to expressly reserve its right to proceed with the enforcement of its rights and remedies under the Demands and the Loan Documents (as that term is defined in the Demands) at any time, without further notice to the Obligors, should it wish to do so.

t: 403 351 2920

f: 403 648 1151

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Cassels Brock & Blackwell LLP

Suite 3810, Bankers Hall West, 888 3rd Street SW

Calgary, AB T2P 5C5 Canada

Please do not hesitate to contact the undersigned should you wish to discuss this matter further.

Yours truly,

Cassels Brock & Blackwell LLP



Jeffrey Oliver
Partner

JO/kd

cc: 2292912 Ontario Inc. & Timbercreek Mortgage Servicing Inc. (yvonnemcandrew@timbercreek.com)
Canada ICI Capital Corporation (dklein@canadaicicapital.ca)
Arcade Apartment Ltd., Broadview Apartment Ltd., Hillside Gardens Ltd., Lillian Apartments Ltd.,
Lincoln Apartment Ltd. Malowney Apartment Ltd., Royal Park Apartment Ltd., Symphony
Condominium Ltd. ("Symphony"), Tyrone Manor Ltd., Viewpoint Apartment Ltd. and Whitehill
Apartment Ltd., Rockwood Management Ltd. and Allen Wasnea (allen@wasnea.com)

LEGAL*54396116.1



BIAMONTE LLP

Barristers and Solicitors

Brian S. Sussman, Q.C.
Member of Alberta and Ontario Bars
Direct Telephone: 780-425-5807
bsussman@biamonte.com

Our file: 94,064 BSS

Your file: 56407-1

Sent by e-mail to joliver@cassels.com

November 4, 2021

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

Attention: Jeffrey L. Oliver

Dear Sir:

Re: 2292912 Ontario Inc. v. Allen Wasnea and his related corporations

I have been asked to reply to your two October 25, 2021 letters sent to Allen Wasnea and his related corporations. In that regard, a request is being made for your client holding off with legal proceedings, with Mr. Wasnea's expectation that significant sums of money should shortly be made available to your client.

The first sum of money is expected from the sale of apartments being rented out by Rockwood Management Ltd. I have been informed that counsel are negotiating the final terms of a purchase by Mainstreet Equity Corp. for a price of twenty million dollars. These properties apparently consist of 11 apartment buildings, totalling 230 suites, 2 river valley vacant lots, and 2 office buildings.

....2

The second sum of money for an estimated net amount of twenty four million dollars is expected from the sale of remaining units in Symphony Tower. It appears that sales are fairly brisk. Mr. Wasnea has informed me of the following recent closings and expected closings:

1. Unit 401 closed on October 23, 2021 for \$333,333;
2. Unit 2401 closed on November 1, 2021 for \$666,666;
3. Unit 1804 is expected to close on November 15 for \$800,000.

I trust that this matter can be resolved without litigation.

Yours truly,

BIAMONTE LLP



Per:
BRIAN S. SUSSMAN, Q.C.

BSS*ds

Cassels

November 8, 2021

Via E-Mail (bsussman@biamonte.com)

Biamonte LLP
1700, 102A Tower
102A Avenue NW
Edmonton, AB T5J 2Z2

joliver@cassels.com
tel: +1 403 351 2921
fax: +1 403 648 1151
file # 056407-1

Attention: Brian S. Sussman, Q.C.

Dear Sir or Madam:

Re: Loan Facility advanced by Timbercreek Mortgage Servicing Inc. (“Timbercreek”) to Arcade Apartment Ltd., Broadview Apartment Ltd., Hillside Gardens Ltd., Lillian Apartments Ltd. (“Lillian”), Lincoln Apartment Ltd. Malowney Apartment Ltd., Royal Park Apartment Ltd., Symphony Condominium Ltd., Tyrone Manor Ltd., Viewpoint Apartment Ltd. and Whitehill Apartment Ltd. (collectively, the “Borrowers”); and guaranteed by Rockwood Management Ltd. (“Rockwood”) and Allen Wasnea (“Wasnea” and together with Rockwood, the “Guarantors”)

We are counsel to Timbercreek and 2292912 Ontario Inc. (“**229 Inc.**” and together with Timbercreek, the “**Lender**”). We write further to your correspondence dated November 4, 2021. We understand the Borrowers have been in discussions with Canada ICI Capital Corporation (“**Canada ICI**”) regarding the proposed sale of the Rockwood portfolio of properties to Mainstreet Equity Corp. (“**Mainstreet**”), which is currently scheduled to close on November 30, 2021 (the “**Proposed Sale**”). The Lender is in receipt of the November 5, 2021 correspondence to Canada ICI, enclosing an Agreement of Purchase and Sale signed by Mainstreet (the “**APS**”) and an Estimated Statement of Reasonable Net Proceeds.

As you are aware, the Borrowers are in default under the Loan Facility and pursuant to the demand letters issued to the Borrowers and the Guarantors (together, the “**Obligors**”) on October 25, 2021 (the “**Demands**”), the 10-day statutory notice period required prior to taking enforcement steps provided therein will expire imminently.

Further to your request for the Lender to refrain from commencing legal proceedings, the Lender agrees to temporarily forbear from taking further enforcement steps until the close of business on Tuesday, November 30, 2021. The Lender also hereby advises of its consent to the Proposed Sale, subject to following conditions and adjustments:

- receipt of a fully executed agreement of purchase and sale in substantially the same form as the APS;
- the entire gross sale price (\$20,000,000) shall be paid directly to the Lender, save and except for:
 - the amount required to pay out the First National Mortgage registered against the applicable Lillian property; and

t: 403 351 2920
f: 403 648 1151
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Suite 3810, Bankers Hall West, 888 3rd Street SW
Calgary, AB T2P 5C5 Canada

- o commissions in the total amount of \$105,000, inclusive of GST;
- there shall be no adjustment or deduction for security deposits, as the Lender understands those amounts are held in a segregated account; and
- the Obligors shall be responsible for paying any other expenses and costs in relation to the Proposed Sale, including but not limited to all legal fees.

Subject to the above conditions, the Lender shall discharge its registrations against solely the lands listed in Schedule "A" hereto, upon the receipt of acceptable trust conditions satisfactory to the Lender in its absolute and sole discretion. The Lender shall retain its remaining collateral, including that held in respect of the lands listed in Schedule "B" hereto.

The Lender's consent is limited to the Proposed Sale and it does not remedy the defaults as described in the Demands. Accordingly, the Lender requires the Obligors to present a detailed written proposal to the Lender on or before December 6, 2021, outlining its plan to bring the loan current.

As stated in the Lender's correspondence to Sharek Logan & Van Leeenen LLP dated October 29, 2021 (a copy of which is enclosed for your reference), the Lender reiterates that nothing contained in this or prior correspondence, nor any subsequent participation by the Lender in any such discussions or negotiations with the Obligors or their respective counsel including in response to the Proposed Sale or any other proposals put forward by the Obligors (including any delay resulting therefrom), shall be construed as any type of further consent or waiver of the Lender's rights arising from the issuance of the Demands, nor the Lenders' ability to take enforcement steps without further notice to the Obligors after November 30, 2021. Any such waiver or consent, if granted, shall only be granted by the Lender in writing. For further clarity, the Demands and Notices of Intention to Enforce Security (as applicable) issued pursuant to section 244 of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3, remain valid and effective, and the Lender may revoke this voluntary offer to forbear at any time before November 30, 2021, should it become aware of any circumstances that may prejudice its position.

Please do not hesitate to contact the undersigned should you wish to discuss this matter further.

Yours truly,

Cassels Brock & Blackwell LLP



Jeffrey Oliver
Partner
Encl.
JO/kd

cc: 2292912 Ontario Inc. & Timbercreek Mortgage Servicing Inc. (ymcandrew@timbercreek.com)
Arcade Apartment Ltd., Broadview Apartment Ltd., Hillside Gardens Ltd., Lillian Apartments Ltd.,
Lincoln Apartment Ltd. Malowney Apartment Ltd., Royal Park Apartment Ltd., Symphony
Condominium Ltd., Tyrone Manor Ltd., Viewpoint Apartment Ltd. and Whitehill Apartment Ltd.,
Rockwood Management Ltd. and Allen Wasnea (allen@wasnea.com)

SCHEDULE "A"

1. ROYAL PARK APARTMENT LTD.

Municipal Address: 9835 106 Street N.W., Edmonton, Alberta

CONDOMINIUM PLAN 9023153
UNITS 1 - 51 INCLUSIVE
AND ALL UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

2. LINCOLN APARTMENT LTD.

Municipal Address: 9731 105 Street N.W., Edmonton, Alberta

DESCRIPTIVE PLAN 0420391
BLOCK 4
LOT 27A
EXCEPTING THEREOUT ALL MINES AND MINERALS

3. LILLIAN APARTMENTS LTD.

Municipal Address: 9615 104 Street N.W., Edmonton, Alberta

PLAN 6417AS
BLOCK 3
LOTS 29 AND 30
EXCEPTING THEREOUT ALL MINES AND MINERALS OUT OF SAID LOT TWENTY NINE (29)
AND EXCEPTING THEREOUT ALL MINES AND MINERALS AND THE RIGHT TO WORK THE
SAME OUT OF SAID LOT THIRTY (30)

Municipal Address: 10310 — 96 Avenue N.W., Edmonton, Alberta

PLAN 6417AS
BLOCK 3
LOT 28
EXCEPTING THEREOUT ALL MINES AND MINERALS

Municipal Address: 9621 — 104 St Avenue N.W., Edmonton, Alberta

PLAN 6417AS
BLOCK 3
LOT 31
EXCEPTING THEREOUT ALL MINES AND MINERALS '

Municipal Address: 9635 — 104 St Avenue N.W., Edmonton, Alberta

PLAN 6417AS
BLOCK 3

LOT 32

4. BROADVIEW APARTMENT LTD.

Municipal Address: 9745 106 Street N.W., Edmonton, Alberta

PLAN (B)
BLOCK FIVE (5)
LOT TWENTY EIGHT (28) AND THE SOUTH TWENTY TWO (22) FEET
OF LOT TWENTY NINE (29)

5. WHITEHILL APARTMENT LTD.

Municipal Address: 9723 105 Street N.W., Edmonton, Alberta

PLAN (B)
BLOCK FOUR (4)
LOT TWENTY FIVE (25)

6. MALOWNEY APARTMENT LTD.

Municipal Address: 9722 104 Street N.W., Edmonton, Alberta

PLAN B
BLOCK 4
LOT 102
EXCEPTING THEREOUT ALL MINES AND MINERALS

7. VIEWPOINT APARTMENT LTD.

Municipal Address: 8322 Jasper Avenue N.W., Edmonton, Alberta

PLAN RN61 (LXI)
BLOCK 5
LOT 5
EXCEPTING THEREOUT ALL MINES AND MINERALS

Municipal Address: 8328 Jasper Avenue N.W., Edmonton, Alberta

PLAN RN61 (LXI)
BLOCK 5
LOT 6
EXCEPTING THEREOUT ALL MINES AND MINERALS

8. ARCADE APARTMENT LTD.

Municipal Address: 9711 104 Street N.W., Edmonton, Alberta

PLAN 6417AS
BLOCK THREE (3)
LOT THIRTY SIX (36)
EXCEPTING THEREOUT : ALL THAT PORTION OF SAID LOT THIRTY SIX (36) WHICH
LIES SOUTH OF A LINE DRAWN PARALLEL TO THE SOUTH BOUNDARY OF THE SAID LOT

AND FIFTY (50) FEET PERPENDICULARLY DISTANT NORTHERLY THEREFROM
EXCEPTING THEREOUT ALL MINES AND MINERALS

9. TYRONE MANOR LTD.

Municipal Address: 10523 99 Avenue N.W., Edmonton, Alberta

PLAN (B)
BLOCK FIVE (5)
THE MOST EASTERLY FORTY (40) FEET THROUGHOUT OF THE
MOST WESTERLY ONE HUNDRED (100) FEET THROUGHOUT OF
LOTS THIRTY NINE (39) AND FORTY (40)
EXCEPTING THEREOUT ALL MINES AND MINERALS

Municipal Address: 10519 — 99 Avenue N.W., Edmonton, Alberta

PLAN (B)
BLOCK FIVE (5)
THE MOST EASTERLY FIFTY (50) FEET OF
LOTS THIRTY NINE (39) AND FORTY (40)
EXCEPTING THEREOUT ALL MINES AND MINERALS

Municipal Address: 10529 — 99 Avenue N.W., Edmonton, Alberta

PLAN (B)
BLOCK FIVE (5)
THE MOST WESTERLY SIXTY (60) FEET THROUGHOUT OF LOTS THIRTY
NINE (39) AND FORTY (40)
EXCEPTING THEREOUT ALL MINES AND MINERALS

10. HILLSIDE GARDENS LTD.

Municipal Address: 9737 105 Street N.W., Edmonton, Alberta

PLAN (B)
BLOCK FOUR (4)
LOT TWENTY EIGHT (28)
EXCEPTING THEREOUT ALL MINES AND MINERALS

SCHEDULE "B"

1. SYMPHONY CONDOMINIUM LTD.

Municipal Address: 9720 -106 Street N.W., Edmonton, Alberta

CONDOMINIUM PLAN 1920542

UNITS 1-7, 10-12, 14-17, 20, 21-25, 28-32, 37-39, 46, 49, 58, 65-67, 69, 72, 81, 93, 95, 102, 105-107, 109, 112, 114-118, 121-124, 126-129, 132-133, 136-138 and 140-143, INCLUSIVE AND ALL THE APPLICABLE UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS

CONDOMINIUM PLAN 1920542

UNITS 145, 146, 152, 156-160, 163, 167-168, 170-173, 181, 183, 186-187, 198-199, 201-204, 206-210, 213-216, 219, 221, 223-227, 229-230, 233-235, 239-245, 249-250, 253, 255-257, 259-262, 265-269, 271-273, 275, 277-278, 280-284, 287, 296, 299-306, 313-314, 316-317, 321-324, 326-327, 331, 335, 338-340, 342 and 344, INCLUSIVE AND ALL THE APPLICABLE UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS

Municipal Address: 10612 — 97 Avenue N.W., Edmonton, Alberta

CONDOMINIUM PLAN 1920542

UNIT 346

AND 100 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS

LEGAL*54449034.4

This is Exhibit "HH"
referred to in the Affidavit of
PATRICK SMITH
sworn this 12th day of January, 2022

Yvonne Melchior

A Notary Public in and for Ontario

Cassels

November 15, 2021

Via E-Mail (bsussman@biamonte.com)

Biamonte LLP
1700, 102A Tower
102A Avenue NW
Edmonton, AB T5J 2Z2

joliver@cassels.com
tel: +1 403 351 2921
fax: +1 403 648 1151
file # 045109-00101

Attention: Brian S. Sussman, Q.C.

Dear Sir:

Re: Loan Facility advanced by Timbercreek Mortgage Servicing Inc. to Arcade Apartment Ltd., Broadview Apartment Ltd., Hillside Gardens Ltd., Lillian Apartments Ltd. (“Lillian”), Lincoln Apartment Ltd. Malowney Apartment Ltd., Royal Park Apartment Ltd., Symphony Condominium Ltd., Tyrone Manor Ltd., Viewpoint Apartment Ltd. and Whitehill Apartment Ltd. (collectively, the “Borrowers”); and guaranteed by Rockwood Management Ltd. (“Rockwood”) and Allen Wasnea (“Wasnea” and together with Rockwood, the “Guarantors” and together with the Borrowers, the “Obligors”)

We write further to our previous correspondence of November 8 and 9, 2021 and your correspondence of November 9, 2021, which enclosed a fully executed Agreement of Purchase and Sale dated November 9, 2021 (the “**APS**”) in relation to the sale of certain real property of the Borrowers (the “**Proposed Sale**”), as described in Schedule “A” of the APA (the “**Rockwood Portfolio**”).

The Lender hereby advises of its approval of the APS and consent to the Proposed Sale, subject to the following conditions:

- the entire gross sale price contemplated by the APS (\$20,000,000) shall be paid directly to the Lender, save and except for:
 - the amount required to pay out the First National Mortgage registered against the applicable Lillian property (estimated to be approximately \$790,000);
 - outstanding property taxes (estimated to be approximately \$125,000);
 - commissions in the total amount of \$105,000, inclusive of GST; and
 - vendor legal costs incurred in relation to the Proposed Sale up to a maximum amount of \$50,000;
- on or before November 25, 2021, the Obligors shall provide a detailed accounting evidencing how the monthly property revenues in respect of the Rockwood Portfolio have been spent for the last 11 months; and

- the Obligors shall provide the Lender with an updated accounting of the distribution of releasable net proceeds upon the closing of the Proposed Sale.

The Lender reiterates that its approval and consent is limited to the APA and the Proposed Sale contemplated therein, and the Proposed Sale does not remedy the defaults as described in the Demands or the remedies available to the Lender thereunder and in particular, the notices issued pursuant to section 244 of the *Bankruptcy and Insolvency Act*, 1985 c B-3. Accordingly, the Lender continues to require the Obligors to present a detailed written proposal to the Lender on or before December 6, 2021, outlining their plan and proposed timeline to bring the loan current or otherwise resolve the balance of the debt owing.

Further, although the Lender has previously agreed to forbear from taking any further enforcement steps prior to November 30, 2021 (the "**Forbearance**"), in light of the above-referenced December 6, 2021 deadline for a written proposal, the Lender is hereby extending its Forbearance until the close of business on December 6, 2021. The Lender continues to retain the right to revoke this voluntary offer at any time, should it become aware of any circumstances that may prejudice its position.

Please do not hesitate to contact the undersigned should you wish to discuss this matter further.

Yours truly,

Cassels Brock & Blackwell LLP



Jeffrey Oliver
Partner

JO/kd

cc: 2292912 Ontario Inc. & Timbercreek Mortgage Servicing Inc. (ymcandrew@timbercreek.com)
Sharek Logan & Van Leenen LLP (ilogan@sharekco.com)

SCHEDULE "A"

1. ROYAL PARK APARTMENT LTD.

Municipal Address: 9835 106 Street N.W., Edmonton, Alberta

CONDOMINIUM PLAN 9023153
UNITS 1 - 51 INCLUSIVE
AND ALL UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

2. LINCOLN APARTMENT LTD.

Municipal Address: 9731 105 Street N.W., Edmonton, Alberta

DESCRIPTIVE PLAN 0420391
BLOCK 4
LOT 27A
EXCEPTING THEREOUT ALL MINES AND MINERALS

3. LILLIAN APARTMENTS LTD.

Municipal Address: 9615 104 Street N.W., Edmonton, Alberta

PLAN 6417AS
BLOCK 3
LOTS 29 AND 30
EXCEPTING THEREOUT ALL MINES AND MINERALS OUT OF SAID LOT TWENTY NINE (29)
AND EXCEPTING THEREOUT ALL MINES AND MINERALS AND THE RIGHT TO WORK THE
SAME OUT OF SAID LOT THIRTY (30)

Municipal Address: 10310 — 96 Avenue N.W., Edmonton, Alberta

PLAN 6417AS
BLOCK 3
LOT 28
EXCEPTING THEREOUT ALL MINES AND MINERALS

Municipal Address: 9621 — 104 St Avenue N.W., Edmonton, Alberta

PLAN 6417AS
BLOCK 3
LOT 31
EXCEPTING THEREOUT ALL MINES AND MINERALS '

Municipal Address: 9635 — 104 St Avenue N.W., Edmonton, Alberta

PLAN 6417AS
BLOCK 3

LOT 32

4. BROADVIEW APARTMENT LTD.

Municipal Address: 9745 106 Street N.W., Edmonton, Alberta

PLAN (B)
BLOCK FIVE (5)
LOT TWENTY EIGHT (28) AND THE SOUTH TWENTY TWO (22) FEET
OF LOT TWENTY NINE (29)

5. WHITEHILL APARTMENT LTD.

Municipal Address: 9723 105 Street N.W., Edmonton, Alberta

PLAN (B)
BLOCK FOUR (4)
LOT TWENTY FIVE (25)

6. MALOWNEY APARTMENT LTD.

Municipal Address: 9722 104 Street N.W., Edmonton, Alberta

PLAN B
BLOCK 4
LOT 102
EXCEPTING THEREOUT ALL MINES AND MINERALS

7. VIEWPOINT APARTMENT LTD.

Municipal Address: 8322 Jasper Avenue N.W., Edmonton, Alberta

PLAN RN61 (LXI)
BLOCK 5
LOT 5
EXCEPTING THEREOUT ALL MINES AND MINERALS

Municipal Address: 8328 Jasper Avenue N.W., Edmonton, Alberta

PLAN RN61 (LXI)
BLOCK 5
LOT 6
EXCEPTING THEREOUT ALL MINES AND MINERALS

8. ARCADE APARTMENT LTD.

Municipal Address: 9711 104 Street N.W., Edmonton, Alberta

PLAN 6417AS
BLOCK THREE (3)
LOT THIRTY SIX (36)
EXCEPTING THEREOUT : ALL THAT PORTION OF SAID LOT THIRTY SIX (36) WHICH
LIES SOUTH OF A LINE DRAWN PARALLEL TO THE SOUTH BOUNDARY OF THE SAID LOT

AND FIFTY (50) FEET PERPENDICULARLY DISTANT NORTHERLY THEREFROM
EXCEPTING THEREOUT ALL MINES AND MINERALS

9. TYRONE MANOR LTD.

Municipal Address: 10523 99 Avenue N.W., Edmonton, Alberta

PLAN (B)
BLOCK FIVE (5)
THE MOST EASTERLY FORTY (40) FEET THROUGHOUT OF THE
MOST WESTERLY ONE HUNDRED (100) FEET THROUGHOUT OF
LOTS THIRTY NINE (39) AND FORTY (40)
EXCEPTING THEREOUT ALL MINES AND MINERALS

Municipal Address: 10519 — 99 Avenue N.W., Edmonton, Alberta

PLAN (B)
BLOCK FIVE (5)
THE MOST EASTERLY FIFTY (50) FEET OF
LOTS THIRTY NINE (39) AND FORTY (40)
EXCEPTING THEREOUT ALL MINES AND MINERALS

Municipal Address: 10529 — 99 Avenue N.W., Edmonton, Alberta

PLAN (B)
BLOCK FIVE (5)
THE MOST WESTERLY SIXTY (60) FEET THROUGHOUT OF LOTS THIRTY
NINE (39) AND FORTY (40)
EXCEPTING THEREOUT ALL MINES AND MINERALS

10. HILLSIDE GARDENS LTD.

Municipal Address: 9737 105 Street N.W., Edmonton, Alberta

PLAN (B)
BLOCK FOUR (4)
LOT TWENTY EIGHT (28)
EXCEPTING THEREOUT ALL MINES AND MINERALS

SCHEDULE "B"

1. SYMPHONY CONDOMINIUM LTD.

Municipal Address: 9720 -106 Street N.W., Edmonton, Alberta

CONDOMINIUM PLAN 1920542

UNITS 1-7, 10-12, 14-17, 20, 21-25, 28-32, 37-39, 46, 49, 58, 65-67, 69, 72, 81, 93, 95, 102, 105-107, 109, 112, 114-118, 121-124, 126-129, 132-133, 136-138 and 140-143, INCLUSIVE AND ALL THE APPLICABLE UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS

CONDOMINIUM PLAN 1920542

UNITS 145, 146, 152, 156-160, 163, 167-168, 170-173, 181, 183, 186-187, 198-199, 201-204, 206-210, 213-216, 219, 221, 223-227, 229-230, 233-235, 239-245, 249-250, 253, 255-257, 259-262, 265-269, 271-273, 275, 277-278, 280-284, 287, 296, 299-306, 313-314, 316-317, 321-324, 326-327, 331, 335, 338-340, 342 and 344, INCLUSIVE AND ALL THE APPLICABLE UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS

Municipal Address: 10612 — 97 Avenue N.W., Edmonton, Alberta

CONDOMINIUM PLAN 1920542

UNIT 346

AND 100 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY EXCEPTING THEREOUT ALL MINES AND MINERALS

LEGAL*54519822.1

This is Exhibit "II"
referred to in the Affidavit of
PATRICK SMITH
sworn this 12th day of January, 2022

Yvonne Meledinec

A Notary Public in and for Ontario

ANNUAL SUMMARY

JANUARY 1 TO DECEMBER 31 2021

BROADVIEW

YEAR TOTAL
TOTAL YEAR

| | JANUARY | FEBRUARY | MARCH | APRIL | MAY | JUNE | JULY | AUGUST | SEPTEMBER | OCTOBER | NOVEMBER | DECEMBER | YEAR TOTAL |
|----------------------------|---------------------|--------------|---------------|----------|---------------|----------|----------------|-------------------|-----------|----------|-----------|----------|------------|
| REVENUE - RENT | 11,415.- | 11,413.- | 11,413.- | 12,422.- | 13,547.- | 11,052.- | 11,058.- | 12,473.- | 12,472.- | 11,529.- | 10,488.- | | |
| - LAUNDRY | | | | | | | | | | | | | |
| - PARKING | | | | | | | | | | | | | |
| TOTAL INCOME | | | | | | | | | | | | | |
| EXPENSES | 62% 27 UNIT SCOPING | 174.00 TRUCK | 620 F-FINANCE | | 270.50 BASKET | | 1776 CITY DEPT | 3746.24 DEPT CITY | | | 1260 KARL | | |
| - REPAIRS LABOUR MATERIALS | | | | | | | | | | | | | |
| GAS | 1049.96 | 536.19 | 1250.03 | 1114.75 | 11048.77 | 1021.69 | 309.15 | 82.45 | 121.15 | 337.75 | | | |
| - EPUR WATER | 107.34 | 140.00 | 192.42 | 176.07 | 122.35 | 189.04 | 185.73 | 162.74 | 171.00 | 191.00 | | | |
| - POWER | 1382.79 | 1352.42 | 1446.59 | 1562.21 | 1582.35 | 1324.00 | 1512.16 | | 2272.1 | 2013.98 | | | |
| TAXES - CITY | | | | | | | | | | | | | |
| INSURANCE | | | | | | | | 10,800 | | | | | |
| ACCOUNTING | | | | | | | | | | | | | |
| LEGAL FEES | | | | | | | | | | | | | |
| GENERAL ADMINISTRATIVE | | | | | | | | | | | | | |
| ADVERTISING | | | | | | | | | | | | | |
| INTEREST/MORTGAGE | | | | | | | | | | | | | |
| LICENCES & FEES | | | | | | | | | | | | | |
| CLEANING/CARETAKER | | | | | | 5775 | | | | | | | |
| INTEREST BANK CHARGES | | | | | | | | | | | | | |
| TOTAL EXPENSES | | | | | | | | | | | | | |

INCOME
 → CHEQUES
 ← AMBS/HOME MATERIALS/USA LABOR ANNE

← MORTGAGE INTEREST

| | | | | | | | | | | | | | | |
|--------------------------|--|--|--|--|--|------|--|--|-----|-----|-----|--|-----------|--------------------|
| DAMAGE DEPOSIT COMING IN | | | | | | 1200 | | | 800 | | | | TOTAL IN | NET DAMAGE DEPOSIT |
| GOING OUT | | | | | | 1000 | | | | 716 | 800 | | TOTAL OUT | = |

ANNUAL SUMMARY

JANUARY 1 TO DECEMBER 31 2021

WHITEHILL

YEAR TOTAL
TOTAL YEAR:

| | JANUARY | FEBRUARY | MARCH | APRIL | MAY | JUNE | JULY | AUGUST | SEPTEMBER | OCTOBER | NOVEMBER | DECEMBER | |
|----------------------------|----------------|-------------------|-----------------|-------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|----------|----------|--|
| REVENUE - RENT | 7,251.- | 7,601.- | 7,566.- | 6,576.- | 5,907.- | 5,907.- | 5,907.- | 5,907.- | 5,907.- | 5,907.- | 5,907.- | | |
| - LAUNDRY | | | | | | | | | | | | | |
| - PARKING | | | | | | | | | | | | | |
| TOTAL INCOME | | | | | | | | | | | | | |
| EXPENSES | | | | | | | | | | | | | |
| - REPAIRS LABOUR MATERIALS | | 51,022 Appliances | | | 232 | 15,715 | | | 4567.50 | 2157.75 | 449.15 | | |
| GAS | 269.25 | 293.94 | 1,031.31 | 1,079.64 | 752.19 | 902.62 | 262.74 | 64.20 | 205.26 | 91.79 | | | |
| - EPOR WATER POWER | 16.32 00.11 | 30.05 252.46 | 88.20 892.99 | 120.58 1024.12 | 24.55 876.93 | 13.00 144.24 | 24.00 752.12 | 15.00 731.00 | 26.70 705.01 | 24.00 406.00 | | | |
| TAXES - CITY | | | | | | | | | | | | | |
| INSURANCE | | | | | | | 5,411 | | | | | | |
| ACCOUNTING | | | | | | | | | | | | | |
| LEGAL - FEE | | | | | | | | | | | | | |
| GENERAL ADMINISTRATIVE | | | | | | | | | | | | | |
| - ADVERTISING | | | | | | | | | | | | | |
| - INTEREST / MORTGAGE | | | | | | | | | | | | | |
| - LICENSES & FEES | | | | | | | | | | | | | |
| - CLEANING / CARETAKER | | | | | | | | | | | | | |
| - INTEREST BANK CHARGES | | | | | | | | | | | | | |
| TOTAL EXPENSES | | | | | | | | | | | | | |

INCOME
 } CHEQUES
 } AMRES / HOME
 } MATERIALS VISA
 } LABOR ANNE

← MORTGAGE INTEREST

TOTAL EXPENSES

| | | | | | | | | | | | | | |
|---------------------------------------|--|--|-----|--|--|--|--|--|--|--|--|--|----------------------|
| DAMAGE DEPOSITS COMING IN TO ROCKWOOD | | | 657 | | | | | | | | | | TOTAL IN |
| GOING OUT OF ROCKWOOD | | | | | | | | | | | | | TOTAL OUT |
| | | | | | | | | | | | | | NET DAMAGE DEPOSIT = |

ANNUAL SUMMARY

JANUARY 1 TO DECEMBER 31 2021

PARK

YEAR TOTAL
TOTAL YEAR

| | JANUARY | FEBRUARY | MARCH | APRIL | MAY | JUNE | JULY | AUGUST | SEPTEMBER | OCTOBER | NOVEMBER | DECEMBER | YEAR TOTAL |
|----------------------------|---------------|---------------|----------------|----------------|----------------|----------------|---------------|----------------|---------------|---------------|----------|----------|------------|
| REVENUE - RENT | 2,806.- | 2,200.75 | 2,457.- | 2,056.- | 2,786.- | 2,836.- | 2,786.- | 2,786.- | 2,966.- | 2,866.- | 2,941.- | | |
| - LAUNDRY | | | | | | | | | | | | | |
| - PARKING | | | | | | | | | | | | | |
| TOTAL INCOME | | | | | | | | | | | | | |
| EXPENSES | | 425.66 | 604.61 | | | | | | 22.50 | 430.29 | | | |
| - REPAIRS LABOUR MATERIALS | | | | | | | | | | | | | |
| GAS | 549.98 | 262.46 | 604.61 | 599.31 | 512.59 | 565.90 | 246.04 | 42.46 | 129.13 | 252.57 | | | |
| WATER | 47.00 + 31.00 | 90.94 + 23.82 | 112.44 + 34.57 | 122.01 + 35.21 | 115.01 + 15.57 | 116.54 + 21.22 | 87.53 + 52.21 | 101.50 + 51.22 | 49.20 + 26.13 | 22.41 + 35.22 | | | |
| ELECTRICITY | 1070.57 | 1521.35 | 1320.68 | 999.54 | 614.93 | 542.65 | 590.44 | 661.18 | 604.34 | 553.14 | | | |
| TAXES - CITY | | | | | | | | | | | | | |
| INSURANCE | | | | 421.50 | | | | | | | | | |
| ACCOUNTING | | | | | | | | | | | | | |
| LEGAL FEES | | | | | | | | | | | | | |
| GENERAL ADMINISTRATIVE | | | | | | | | | | | | | |
| ADVERTISING | | | | | | | | | | | | | |
| INTEREST / MORTGAGE | | | | | | | | | | | | | |
| LICENCES & FEES | | | | | | | | | | | | | |
| CLEANING / CARETAKER | | | | | | | | | | | | | |
| INTEREST BANK CHARGES | | | | | | | | | | | | | |
| TOTAL EXPENSES | | | | | | | | | | | | | |
| DAMAGE DEPOSITS COMING IN | | | | | | | | | | | | | |
| DAMAGE DEPOSITS GOING OUT | | | | | | | | | | | | | |
| TOTAL INCOME | | | | | | | | | | | | | |
| TOTAL EXPENSES | | | | | | | | | | | | | |
| NET DAMAGE DEPOSIT | | | | | | | | | | | | | |

CHEQUES
AMER / HOME
MATERIALS VISA
LABOR AME

MORTGAGE INTEREST

ANNUAL SUMMARY

JANUARY 1 TO DECEMBER 31 2021

TYRONE

YEAR TOTAL
TOTAL YEAR

| | JANUARY | FEBRUARY | MARCH | APRIL | MAY | JUNE | JULY | AUGUST | SEPTEMBER | OCTOBER | NOVEMBER | DECEMBER | YEAR TOTAL |
|----------------------------|------------------|-----------------|-----------------|------------------|------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-------------|----------|------------|
| REVENUE - RENT | 4,710.- | 5,627.- | 4,932.- | 5,552.- | 4,707.- | 6,766.- | 5,576.- | 6,671.- | 5,294.- | 5,275.- | 6,557.- | | |
| - LAUNDRY | | | | | | | | | | | | | |
| - PARKING | | | | | | | | | | | | | |
| TOTAL INCOME | | | | | | | | | | | | | |
| EXPENSES | | | | | | | | | | | | | |
| - REPAIRS LABOUR MATERIALS | | | | | | | | | | 461.95 AMPL | | | |
| GAS | 5321.09 | 271.63 | 597.71 | 657.73 | 512.37 | 509.22 | 200.13 | 22.80 | 134.47 | 249.52 | | | |
| - EPOR WATER POWER | 105.18 451.52 | 24.21 406.74 | 86.80 433.04 | 232.65 420.44 | 142.44 566.87 | 85.46 447.72 | 66.71 487.21 | 61.50 411.02 | 61.48 774.14 | 65.41 800.62 | | | |
| TAXES - CITY | | | | | | | | | | | | | |
| INSURANCE | | | | | | | | | | | 6,266.11/10 | | |
| ACCOUNTING | | | | | | | | | | | | | |
| LEGAL FEE | | | | | | | | | | | | | |
| GENERAL ADMINISTRATIVE | | | | | | | | | | | | | |
| ADVERTISING | | | | | | | | | | | | | |
| INTEREST/MORTGAGE | | | | | | | | | | | | | |
| LICENSES/FEES | | | | | | | | | | | | | |
| CLEANING/CARETAKER | | | | | | | | | | | | | |
| INTEREST BANK CHARGES | | | | | | | | | | | | | |
| TOTAL EXPENSES | | | | | | | | | | | | | |

INCOME

← CHEQUES
AMRE/HOME
MATERIALS VISA
LABOR AME

← MORTGAGE INTEREST

| | | | | | | | | | | | | | | |
|---|--|--|--|--|--|--|--|-----|--|-----|--|--|-----------|--------------------|
| DAMAGE DEPOSIT COMING IN <small>TO RENTAL</small> | | | | | | | | 700 | | | | | TOTAL IN | NET DAMAGE DEPOSIT |
| GOING OUT <small>OF RENTAL</small> | | | | | | | | 665 | | 466 | | | TOTAL OUT | = |

ANNUAL SUMMARY

JANUARY 1 TO DECEMBER 31 2021

VALLEYVIEW

YEAR TOTAL
TOTAL YEAR.

| | JANUARY | FEBRUARY | MARCH | APRIL | MAY | JUNE | JULY | AUGUST | SEPTEMBER | OCTOBER | NOVEMBER | DECEMBER | YEAR TOTAL |
|-------------------------|---------|----------|---------|---------|---------|---------|---------|---------|-----------|---------|----------|----------|------------|
| REVENUE - RENT | 4,618.- | 4,612.- | 5,677.- | 7,649.- | 5,677.- | 5,677.- | 5,677.- | 5,677.- | 5,178.- | 5,767.- | 5,762.- | | |
| - LAUNDRY | | | | | | | | | | | | | |
| - PARKING | | | | | | | | | | | | | |
| TOTAL INCOME | | | | | | | | | | | | | |
| EXPENSES | | | | | | | | | | | | | |
| - REPAIRS LABOUR | | | | | | | | | | | | | |
| - MATERIALS | | | | | | | | | | | | | |
| GAS | 552.40 | 303.22 | 716.25 | 686.96 | 630.29 | 661.25 | 233.11 | 32.52 | 116.15 | 205.40 | | | |
| - EPCOR WATER | 35.74 | 35.04 | 42.73 | 42.73 | 34.79 | 35.25 | 31.07 | 29.15 | 30.32 | 31.12 | | | |
| - EPCOR POWER | 453.29 | 36.74 | 42.73 | 52.21 | 85.44 | 511.87 | 518.60 | 491.24 | 460.62 | 492.15 | | | |
| TAXES - CITY | | | | | | | | | | | | | |
| INSURANCE | | | | | | | | | | | | | |
| ACCOUNTING | | | | | | | | | | | | | |
| LEGAL - FEE | | | | | | | | | | | | | |
| GENERAL ADMINISTRATIVE | | | | | | | | | | | | | |
| - ADVERTISING | | | | | | | | | | | | | |
| - INTEREST / MORTGAGE | | | | | | | | | | | | | |
| - LICENCES & FEES | | | | | | | | | | | | | |
| - CLEANING / CARETAKER | | | | | | | | | | | | | |
| - INTEREST BANK CHARGES | | | | | | | | | | | | | |
| TOTAL EXPENSES | | | | | | | | | | | | | |

INCOME

→ CHEQUES
 → AMRO / HOME
 → MATERIALS VISA
 → LABOR AWE

← MORTGAGE INTEREST

| | | | | | | | | | | | | | | |
|--------------------------|--|--|-----|-----|--|--|-----|--------|--|--|--|--|-----------|--------------------|
| DAMAGE DEPOSIT COMING IN | | | 600 | | | | | | | | | | TOTAL IN | NET DAMAGE DEPOSIT |
| GOING OUT OF PROCEEDS | | | 600 | 560 | | | 500 | 251.25 | | | | | TOTAL OUT | = |

ANNUAL SUMMARY

JANUARY 1 TO DECEMBER 31 2021

ARCADE

YEAR TOTAL
TOTAL YEAR:

| | JANUARY | FEBRUARY | MARCH | APRIL | MAY | JUNE | JULY | AUGUST | SEPTEMBER | OCTOBER | NOVEMBER | DECEMBER | YEAR TOTAL |
|---------------------------|------------------|----------|------------------|---------|---------|------------------|---------|---------|-----------|----------------|----------|----------|---|
| REVENUE - RENT | 4,596.00 | 4,543.- | 5,626.- | 5,607.- | 5,601.- | 5,162.- | 5,745.- | 5,512.- | 5,625.- | 5,631.- | 5,641.- | | |
| - LAUNDRY | | | | | | | | | | | | | |
| - PARKING | | | | | | | | | | | | | |
| TOTAL INCOME | | | | | | | | | | | | | |
| EXPENSES | | | | | | | | | | 1220.91 AMPLIC | | | INCOME |
| - REPAIRS LABOR MATERIALS | | | | | | | | | | | | | CHEQUES AMPS/HOME MATERIALS VISA LABOR AME |
| GAS | 251.11 | 134.25 | 325.39 | 386.25 | 292.22 | 322.22 | 115.22 | 27.42 | 115.73 | 199.36 | | | |
| - EPOOL WATER POWER | 511.30 513.60 | 420.58 | 402.00 413.39 | 491.11 | 537.02 | 445.80 508.50 | 325.90 | 314.90 | 415.28 | 347.01 | | | |
| TAXES - CITY | | | 224.00 | 542.77 | | | | | 527.07 | 532.00 | | | |
| INSURANCE | | | | | | | 553.50 | 571.04 | | | | | |
| ACCOUNTING | | | | | | | | | | 24.18 | | | |
| LEGAL FEES | | | | | | | | | | 33.71 | | | |
| - GENERAL ADMINISTRATIVE | | | | | | | | | | | | | |
| - ADVERTISING | | 75 | | | | | | | | | | | |
| - INTEREST/MORTGAGE | | | | | | | | | | | | | MORTGAGE INTEREST |
| - LICENSES/FEES | | | | | | | | | | | | | |
| - CLEANING/CARETAKER | | | | | | | | | | | | | |
| - INTEREST BANK CHARGES | | | | | | | | | | | | | |
| TOTAL EXPENSES | | | | | | | | | | | | | TOTAL EXPENSES |

| | | | | | | | | | | | | | | |
|--------------------------|-----|--|--|--|-------|--|--|-----|--|-----|-----|--|-----------|--------------------|
| DAMAGE DEPOSIT COMING IN | 459 | | | | | | | 500 | | 450 | | | TOTAL IN | NET DAMAGE DEPOSIT |
| GOING OUT OF RECEIPTS | 469 | | | | 61.66 | | | | | | 399 | | TOTAL OUT | = |

ANNUAL SUMMARY

JANUARY 1 TO DECEMBER 31 | 2021

LATAPA

YEAR TOTAL
TOTAL YEAR.

| | JANUARY | FEBRUARY | MARCH | APRIL | MAY | JUNE | JULY | AUGUST | SEPTEMBER | OCTOBER | NOVEMBER | DECEMBER | |
|--------------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|----------------------|
| REVENUE - RENT | 5105. ⁵⁰ | 5105. ⁵⁰ | 5105. ⁵⁰ | 5105. ⁵⁰ | 5105. ⁵⁰ | 5105. ⁵⁰ | 5105. ⁵⁰ | 5105. ⁵⁰ | 5105. ⁵⁰ | 5105. ⁵⁰ | 5105. ⁵⁰ | 5105. ⁵⁰ | |
| - LAUNDRY | | | | | | | | | | | | | |
| - PARKING | | | | | | | | | | | | | |
| TOTAL INCOME | | | | | | | | | | | | | DAMAGE DEPOSIT NET |
| EXPENSES | | | | | | | | | | | | | |
| - REPAIRS LABOUR MATERIALS | | | | | | | | | | | | | |
| GAS | | | | | | | | | | | | | |
| - EPOR WATER POWER | | | | | | | | | | | | | |
| TAXES - CITY | | | | | | | | | | | | | |
| INSURANCE | | | | | | | | | | | | | |
| ACCOUNTING | | | | | | | | | | | | | |
| LEGAL FEES | | | | | | | | | | | | | |
| - GENERAL ADMINISTRATIVE | | | | | | | | | | | | | |
| - ADVERTISING | | | | | | | | | | | | | |
| - INTEREST / MORTGAGE | | | | | | | | | | | | | |
| - LICENSES / FEES | | | | | | | | | | | | | |
| - CLEANING / CARETAKER | | | | | | | | | | | | | |
| - INTEREST BANK CHARGES | | | | | | | | | | | | | |
| TOTAL EXPENSES | | | | | | | | | | | | | TOTAL EXPENSES |
| DAMAGE DEPOSITS COMING IN TO RECOVER | | | | | | | | | | | | | TOTAL IN |
| GOING OUT OF RECOVER | | | | | | | | | | | | | TOTAL OUT |
| | | | | | | | | | | | | | NET DAMAGE DEPOSIT = |

→ CHECKS
 → AMEX / HOME
 → MATERIALS VISA
 → LABOR AMEX

← MORTGAGE INTEREST

3922 IN/12

ANNUAL SUMMARY

JANUARY 1 TO DECEMBER 31 2021

PARKVIEW

YEAR TOTAL
TOTAL YEAR.

| | JANUARY | FEBRUARY | MARCH | APRIL | MAY | JUNE | JULY | AUGUST | SEPTEMBER | OCTOBER | NOVEMBER | DECEMBER | YEAR TOTAL |
|----------------------------|----------|-----------------------------|----------|----------|----------|-----------|----------|----------|-----------|------------------|----------|----------|------------|
| REVENUE - RENT | 8,072.- | 7,053.- | 6,160.- | 7,093.- | 6,993.- | 8,182.- | 8,996.- | 8,901.- | 8,706.- | 8,706.- | 8,735.- | | |
| - LAUNDRY | | | | | | | | | | | | | |
| - PARKING | | | | | | | | | | | 100.00 | | |
| TOTAL INCOME | | | | | | | | | | | | | |
| EXPENSES | | | | | | | | | | | | | |
| - REPAIRS LABOUR MATERIALS | | 34,230.00 3,050.00 KAZEM | | | | | | | | 4,177.35 (KAZEM) | | | |
| GAS | | | | | | | | | | | | | |
| - EPOR WATER POWER | 1,805.16 | | 2,019.92 | 2,056.33 | 1,233.49 | 2,835.24 | 4,103.55 | 2,901.19 | | 2,680.01 | | | |
| TAXES - CITY | | | | | | 11,749.44 | | | | | | | |
| INSURANCE | | | 8,489.00 | | | | | | | | | | |
| ACCOUNTING | | | | | | | | | | | | | |
| LEGAL | | | | | | | | | | | | | |
| GENERAL ADMINISTRATIVE | | | | | | | | | | | | | |
| - ADVERTISING | | | | | | | | | | | | | |
| - INTEREST / MORTGAGE | | | | | | | | | | | | | |
| - LICENCES / FEES | | | | | | | | | | | | | |
| - CLEANING / CARETAKER | | | | | | | | | | | | | |
| - INTEREST BANK CHARGES | | | | | | | | | | | | | |
| TOTAL EXPENSES | | | | | | | | | | | | | |

CHEQUES
AMPS / HOME
MATERIALS VISA
LABOR AME

MORTGAGE INTEREST

| | JANUARY | FEBRUARY | MARCH | APRIL | MAY | JUNE | JULY | AUGUST | SEPTEMBER | OCTOBER | NOVEMBER | DECEMBER | TOTAL IN | NET DAMAGE DEPOSIT |
|---------------------------|---------|----------|-------|-------|-----|------|------|--------|-----------|---------|----------|----------|-----------|--------------------|
| DAMAGE DEPOSITS COMING IN | 244 | 979 | 600 | | | | | 600 | | 769 | | | TOTAL IN | |
| GOING OUT OF ROCKWOOD | | | 229 | 565 | | | | | | | | | TOTAL OUT | = |

| | | | | |
|------------|--------------------------|----------------------------------|----------------|--------------|
| Jan 6. 21 | TELUS | 425-4541 | 4.05 | VISA |
| Jan 10. 21 | TELUS | 425-1593 | 29.93 | VISA |
| Jan 11. 21 | SHARPE & CO | #33747 | 306.71 | VISA |
| Feb 9. 21 | TELUS | 425-4541 | 11.05 | VISA |
| Jan 26. 21 | ACTION SECURITY | #572255 | 131.80 | M/C AMERICAN |
| Feb 10. 21 | TELUS | 425-1593 | 29.48 | VISA |
| Jan 11 | Home DEPOT | Lumber | 305.32 | VISA |
| Jan 18 | AFTER EIGHT | LINO | 928.20 | VISA |
| Dec 31 | DULUX | PAINT | 10494 | VISA |
| Feb 22. 21 | PARVE & GIBSON | #11502623 #11502609 #11502594 | 273.22 | VISA |
| Mar 10. 21 | TELUS | 425-1593 | 29.85 | VISA |
| Mar 15. 21 | CRYSTAL GLASS | #2262658644 | 94.90 | VISA |
| Mar 22. 21 | ANDREW SHERET - FRONTIER | #01-097002 | 67.82 | VISA |
| Mar 20. 21 | TELUS | 425-1593 | 37.96 | VISA |
| Apr 8. 21 | AMPTEC | #55210 | 1547.91 | VISA |
| | COOP STONY PLAIN | CHICKEN WIRE | 117.93 | VISA |
| Apr 14. 21 | DULUX | | 830.88 | VISA |
| Dec 3/20 | RODA | Lumber | 50.82 | M/C |
| Dec 3/20 | POULIN | Insecticide | 37.20 | M/C |
| Feb 6/20 | Can Tire | tires | 183.52 + 62.47 | M/C |
| Apr 28/20 | Chanin | hardwood varathane | 225.49 | VISA |
| Apr 20. 21 | TELUS | 425-1593 | 36.13 | VISA |
| Mar 8. 21 | TELUS | 425-4541 | 11.05 | VISA |
| Apr. 4. 21 | TELUS | 425-4541 | 11.05 | VISA |

| | | | | |
|------------|-------------------|--------------|----------------|------|
| June 9 | TELUS | 425-4541 | 13.15 | VISA |
| Apr. 14 | Car Tire | tools | 27.90 + 109.15 | M/C |
| Apr. 27 | Action | Locker | 43.95 | M/C |
| May 2 | Road | Lumber | 66.71 | M/C |
| May 20 | TELUS | 425-1593 | 34.95 | VISA |
| Apr. 22 | Home Depot | Lumber | 32.25 + 70.25 | VISA |
| Apr. 26 | Home 8 | Lumber | 463.25 | VISA |
| July 10 | TELUS | 425-4541 | 13.15 | VISA |
| July 20 | TELUS | 425-1593 | 35.23 | VISA |
| July 2 | Costco | | 61.91 | M/C |
| July 4 | Costco | | 25.18 | M/C |
| July 16 | AMTEC | #53282 | 4,602.47 | VISA |
| July Aug 9 | TELUS | 425-4541 | 15.15 | VISA |
| July 24 | Action | Medeco Lock | 751.71 | VISA |
| July 27 21 | ADJUSTABLE OUTLET | #7211 | 102.90 | VISA |
| July 20 21 | TELUS | 425-1593 | 36.13 | VISA |
| July 4 | Kerron | cement board | 92.26 | VISA |
| Aug 12 21 | CRYSTAL GLASS | SINKS | 254.01 | VISA |
| Aug 25 | Action | LOCK | 5.10 | VISA |
| Nov 3 | Home Depot | Lumber | 1450.25 | VISA |
| May 25 | Princess Auto | Tools | 57.74 | VISA |
| Aug 16 21 | BAIRD & GIBSON | #11769122 | 45.91 | VISA |
| Aug 17 21 | DIAL | #91532 | 209.95 | VISA |
| Aug 24 21 | CITY OF EDMONTON | licence | 132.- | VISA |

| | | | | |
|--------------|----------------------|--------------------|-----------------------------|------------|
| Sept 2001 | Actions | Medeco Locks | 157.40 | VISA |
| Sept 2 | Lowel | 1" PVC pipe | 153.86 | M/C |
| Sept 2. | COSTCO | membership | 126.- | M/C |
| Sept 10. 21 | CRYSTAL GLASS | # 2262748024 | 218. ⁵³ | VISA |
| Sept 16. 21 | AFTER EIGHT FLOORING | | 11.50 + 1429. ⁵² | VISA Allen |
| Sept 20. 21 | CRYSTAL GLASS | # 2262773219 | 75. ⁵⁵ | VISA |
| Sept Oct 10, | TELUS | 425-4541 | 13. ¹⁵ | VISA |
| | COBP | Balcony 1"x1" WIRE | 544.91 | VISA |
| Sept 20. | TELUS | 425-1593 | 34. ²⁹ | VISA |
| Oct 20 | DIAL | LOCK KEY | 21.26 | VISA |
| Oct 22/21 | GROWE | # 373567 | 1155. ⁰⁰ | VISA |
| Nov 9 | TELUS | 425-4541 | 13. ¹⁵ | VISA |
| Oct 20. 21 | TELUS | 425-1593 | 34. ²⁹ | VISA |
| Nov 1. 21 | ANDREW SHERET | # 01-050967 | 577. ⁷⁷ | VISA |
| Jan 8. 21 | CERTIS | INSURANCE | 19,533.- | VISA |
| Nov 22. 21 | CITY OF EDMONTON | # 38413874 | 185. ³⁹ | VISA |
| Nov 23. 21 | DIAL | # 92042 | 2,556. ²³ | VISA |
| | | SUB TOTAL: | 42,940. ²¹ | |

Advertising \$ _____
 Insurance _____
 Bank Charges _____ include Cornerstone
 Legal _____
 Accounting _____ include Sharek Logan etc
 Taxes _____ include Mackay & Co

| | | | | |
|-----------|------------------|-----------|-----------------|------|
| Jan 19 21 | TELUS | 429-1333 | 39.40 | VISA |
| Jan 19 21 | TELUS | 429-1332 | 28.90 | VISA |
| Jan 19 21 | Crowe Mackay | # 345757 | 1155.00 | VISA |
| Feb 19 21 | TELUS | 429-1332 | 28.90 | VISA |
| Feb 19 21 | TELUS | 429-1333 | 39.40 | VISA |
| Feb 17 21 | APPLIANCE OUTLET | # 5768 | 300.25 | VISA |
| Dec 23 | DIAL LOCK | Lock | 209.79 | VISA |
| Jan 5 | BARTO & GORDON | plumber | \$ 2168 | VISA |
| Feb 28 21 | TELUS | 429-1332 | 28.90 | VISA |
| Feb 28 21 | TELUS | 429-1333 | 39.40 | VISA |
| MAR 22 21 | RELIABLE PARTS | # 2245020 | 89.77 | VISA |
| Mar 18 | TELUS | 429-1332 | 38.87 | VISA |
| Mar 28 | TELUS | 429-1333 | 39.40 | VISA |
| Apr 8 21 | AMPTEC | #55226 | 1385.42 | VISA |
| Feb 11 | Whitely | plumbing | 266.57 | m/c |
| Feb 16/21 | CDR TIVE | fuel | 45.13 | m/c |
| Feb 23 | Dollaraire | door | 26.17 | m/c |
| Jan 21 | HDMI W/ADP | lumber | 454.70 | VISA |
| Feb 4 | RONA | Lumber | 513.46 | VISA |
| Feb 16 | Action Lock | Lock | 2.39 | VISA |
| Jan 25 | Barto & Gordon | plumbing | 37.26 - 1278.53 | VISA |
| Apr 28 | TELUS | 429-1332 | 34.15 | VISA |
| May 6 21 | APPLIANCE OUTLET | # 6416 | 244.74 | VISA |
| Apr 28 21 | TELUS | 429-1333 | 39.40 | VISA |

| | | | | |
|-------------|------------------|---------------|---------------|------|
| May 25/2000 | Account Lock | Keycard | 5.10 | VISA |
| May 22 | After Equip | Lumber | 2917.52 | VISA |
| May 28 | Home Depot | Lumber | 1306.18 | VISA |
| May 28 | TELUS | 429-1382 | 34.15 | VISA |
| May 28 | TELUS | 429-1333 | 39.40 | VISA |
| Apr 19 | Walmart | cleaning | 30.00 | VISA |
| Apr 29 | Dollarama | cleaning | 1.31 + 5.30 | VISA |
| June 11, 29 | APPURTISE OUTLET | #6859 | 287.99 | VISA |
| June 28 | TELUS | 429-1333 | 39.40 | VISA |
| June 28 | TELUS | 429-1332 | 34.15 | VISA |
| June 16 21 | DUNNIP | #844703099048 | 1,076.14 | VISA |
| June 22, 21 | Costco | | 19.93 | h/c |
| June 15, 21 | WALMART | | 85.85 | VISA |
| June 28 21 | TELUS | 429-1332 | 34.15 | VISA |
| June 29, 21 | TELUS | 429-1333 | 39.40 | VISA |
| June 1 | After Equip | cleaning | 972.39 | VISA |
| June 8 | Home Depot | Lumber | 262.37 + 3.52 | VISA |
| May 26 | Dollarama | cleaning | 27.35 | VISA |
| Aug 27 | Best Buy | 457 Keyf | 25.82 | VISA |
| Aug 28 | TELUS | 429-1333 | 39.40 | VISA |
| Aug 28 | TELUS | 429-1332 | 34.15 | VISA |
| Sept 20 | MEDARCA | cleaning | 207.90 | VISA |
| Sept 28 | TELUS | 429-1332 | 34.15 | VISA |

| | | | | |
|------------|------------------|-------------------------|-----------------|------|
| Jan 19 21 | CROWE MacKay | #345755 | 1155.00 | VISA |
| Jan 20, 21 | ARTPEC | # 51661 | 587.42 | VISA |
| Jan. 17 | COSTCO | cleaning - 1000 | 118.30 | M/C |
| March 1 | ACTION | Locker lobby | 1,285.33 | VISA |
| March 6 | Canada fire | cleaning + Rack heater | 333.07 | VISA |
| Feb 6/21 | Princess Auto | manure traps + dumpers | 17.83 | VISA |
| March 21 | ABSA | #20210059 | 75.00 | VISA |
| Apr 9, 21 | CEPMS | Insurance + 2 hrs | 10,142.20 | VISA |
| Feb 10 | Andrew SHER | plumber | 349.31 | VISA |
| Feb 10 | Dulles | paint | 65.57 | VISA |
| Feb 16 | APPLIANCE OUTLET | refrigerator | 300.25 + 110.25 | VISA |
| April 27 | ACTION LOCK | lock | 43.95 | M/C |
| May 6, 21 | APPLIANCE OUTLET | #6421 | 581.20 | VISA |
| Apr. 20 | CHANAN | Varethaan | 225.49 | VISA |
| May 22 | Andrew Sheret | ref | 67.82 | VISA |
| May 3 | Home Depot | lumber | 108.34 | VISA |
| May 3 | Dial | lens | 72.03 | VISA |
| May 5 | CRAFTS STAR | windows | 97.32 | VISA |
| June 28. | Karlo + Subor | Electric, pump, install | 19.69 | VISA |
| July 25/21 | APPLIANCE OUTLET | #7210 | 312.63 | VISA |
| June 4 | CRAFTS STAR | refrigerator repair | 38.26 + 26.10 | VISA |
| June 4 | Andrew SHER | plumber | 21.59 | VISA |
| June 4 | St-Denis Supply | door mat | 34.15 + 102.54 | VISA |
| Sept. 16 | AFTER 8 | Limo | 1426.53 | VISA |

Aug 93

| | | |
|----------------|-------|---------------------------------|
| Advertising \$ | _____ | |
| Insurance | _____ | include Cornerstone |
| Bank Charges | _____ | |
| Legal | _____ | include Sharek Logan etc |
| Accounting | _____ | include Mackay & Co |
| Taxes | _____ | |
| Repairs | _____ | include maintenance + materials |
| Utilities \$ | _____ | include Telus , Shaw, Epcor |
| TOTAL = \$ | _____ | |

| | | | | |
|-----------|-------------------|----------------------------|----------------------|------|
| Jan 23 | TELUS | 428-0254 | 39.40 | visa |
| Jan 19.21 | CHLOE MCKAY | # 345751 | 1153.- | visa |
| Feb 20.21 | TELUS | 428-0254 | 39.40 | visa |
| Feb " | Adora | check card | 513.46 | visa |
| Jan 5 | APPLIANCE PART | | 252.78 | visa |
| Jan 9 | WALKER WHOLESALE | Cleaning Chemicals | 14.58 | mf |
| Feb 21 | BARTLETT GIBSON | # 11504098 # 11502590 } | 748.18 | visa |
| Mar 4. 21 | CITY OF EDM. | PERMIT | 1,172. ⁰⁰ | visa |
| Mar 8.21 | ABSA | # 20212986 | 75. ⁰⁰ | visa |
| Mar 23.21 | TELUS | 428-0254 | 39.40 | visa |
| Mar 15 | AFTER B | Lino flooring | 917.52 | visa |
| April. 21 | TELUS | 428-0254 | 39.40 | visa |
| Feb 7 | Adora | check | 33.89 | visa |
| Mar 6 | Dollarave | | 14.88 - 49.06 | mf |
| Mar 10 | Edmonton Nut Bolt | lock | 33.68 | mf |
| Mar 12 | Action | lock | 12.56 | mf |
| May 5.21 | BARTLETT GIBSON | | 228.14 | visa |
| May 5.21 | " " | | 3.22 | visa |
| May 6.21 | APPLIANCE PART | LS928 | 290.43 | visa |
| May 1.21 | TELUS | 428-0254 | 39.40 | visa |
| Mar 2 | Appliance part | part | 85.77 | visa |
| Apr 3 | Holas | plank | 1203.66 | visa |
| June 1.21 | TELUS | 428-0254 | 39.40 | visa |
| May 5 | Crystal Glass | Adora | 63.72 | visa |

| | | | | |
|---------------|--------------------|-----------------|---------------------|------|
| June 30 | BUSSES | M/C | 1496. ⁹⁰ | VISA |
| July 1, 21 | TELUS | 428-0254 | 39. ⁴⁰ | VISA |
| July 21, 21 | CERTAS | | 10,880.- | VISA |
| August 12, 21 | CHRISTIAN HARWOODS | #55234 | 266. ⁹⁰ | VISA |
| Aug 3. | DIAL | | 4. ²⁵ | VISA |
| Aug 11. | TELUS | 428-0254 | 39. ⁴⁰ | VISA |
| Aug 11 | Crystal Glass | | 25.2 - 20.09 | VISA |
| July 11 | Appliance Outlet | appliance .. | 287. ⁹⁹ | VISA |
| June 8 | Best Buy | doctor | 57. ⁷³ | VISA |
| Aug 17, 21 | DIAL | #91551 | 248. ²⁵ | VISA |
| Aug 23, 21 | APPLIANCE | #9274 | 182. ²⁰ | VISA |
| Sept 1. | TELUS | 428-0254 | 39. ⁴⁰ | VISA |
| Sept 25 | MADONN REPAIR | Snow brush tire | 464. ²⁵ | M/C |
| Sept 25 | BATTERY DOCTOR | Arcan Battery | 63. ⁰⁰ | M/C |
| Oct 1. | TELUS | 428-0254 | 39. ⁴⁰ | VISA |
| Oct 19, 21 | CROME | #373577 | 1155. ⁰⁰ | VISA |
| Oct 20 | Michael Jones | for value | \$100 | CASH |
| Nov 1, 21 | TELUS | 428-0254 | 39. ⁴⁰ | VISA |
| Nov 15, 21 | CITY OF EDMONTON | | 127. ²⁰ | VISA |
| Aug 30 | APPLIANCE OUTLET | APPLIANCE | 819. ⁰⁰ | VISA |
| Sept 1 | ACTON | WASH | 157. ⁴⁰ | VISA |
| Sept 2 | APPLIANCE OUTLET | APPLIANCE | 472. ⁵⁰ | VISA |
| | | CMA 2021-1 | 23 329 67 | |

| | | | | |
|----------------------|------------------------|--------------------|------------------------|------|
| Jan 11.21 | AMEREN Co | # 38742 | 400.00 | visa |
| Jan 11/2021 | Home Depot | Power table 2x4 | 425.64 | visa |
| Jan 21.21 | CROWE MCKAY | # 845766 | 945.- | visa |
| Feb 10.21 | FRONTIER | # 01-092249 | 349. ²¹ | visa |
| Feb 10.21 | DULUX | # 04507 | 65. ⁵⁷ | visa |
| Feb 16 | ACTIONJ | Lock repair | 2.39 | visa |
| Jan 12 | LOWE'S | Lumber | 27.17 | m/c |
| Nov 17.21 | CRYSTAL GLASS | # 2262655021 | 192. ⁴³ | visa |
| Nov 22.21 | LOWE'S | | 4. ¹⁹ | visa |
| Nov 20.21 | SALISBURY GREENHOUSE | | 15. ⁷⁴ | visa |
| Apr 3.21 | SALISBURY | | 203. ⁶⁵ | visa |
| Apr 8.21 | ARTPEC | 55225 | 419. ²¹ | visa |
| March 12 | Atta Insulation Lumber | | 190. ⁰⁰ | m/c |
| March 16 | Habitat for Humanity | Cabinet | 30.75 | m/c |
| 24 March | Five | tools | 125.72 | m/c |
| Nov 4 | City of Edm. | Permit | 1172. ⁰⁰ | visa |
| Apr 9 | City of Edm. | Permit | 1246 | visa |
| May 29 | City of Edm. | Permit | 159.02 | visa |
| May 18 | Princess | Spreading tool | 37.76 W | visa |
| Feb 047 | Paypal | Service plumber | 45 + 45. ⁰⁰ | visa |
| May 23 | Wet Mart | cleaning | 6.71 + 13.13 | visa |
| Feb 023 | Lo's Home | cleaning | 6.35 + 9.50 | visa |
| July 5.21 | CAPTRAC | | 5,411.- | visa |
| Nov 16.21 | STICKLEY | | 21.92 | visa |

| | | | | |
|-----------|--------------------|----------------------|-----------------------------|------|
| Jan 25.21 | CROWE MacKAY | # 245758 | 1155. ⁰⁰ | visa |
| Feb 16.21 | CLEARPRO Consuming | ± 02023 | 300. ⁰⁰ | visa |
| Jan 15 | Canadian Tire | 20 Vacuum Cleaner | 224. ⁶¹ | M/C |
| Jan 28 | Wiseley | Dartmouth Thermofoil | 182. ⁰⁸ | mp |
| Nov 12.21 | ARLA | farmis | 130. ⁰⁰ | M/C |
| Apr 8.21 | AMRTEC | 55224 | 430. ²⁹ | visa |
| Feb 21 | Home Depot | Lumber | 216. ⁵⁰ | visa |
| March 1 | ALLEN LOCK | Locks | 1285. ³⁸ | visa |
| May 5.21 | DIAL LOCKSMITH | # 82702 | 72. ⁰³ | visa |
| May 21.21 | APPLIANCE OUTLET | # 6554 | 78. ⁷⁵ | visa |
| Apr. 9 | Wal mart | cleaning | 68. ⁷² | visa |
| Apr. 14 | Dulux | Paint | 3766 + 830. ⁸⁸ | visa |
| June 4.21 | ANDREW SHERE | 01-020900 | 21. ⁵⁹ | visa |
| May 10 | CRIST GLAZ | Window | 4. ⁸⁰ | visa |
| July 9 | Central Tire | John Deere tires | 5. ⁵² | M/C |
| June 30 | Battle + Sibley | plumbing | 20. ⁶⁷ | visa |
| June 2 | Home Depot | Lumber | 21.38 + 3767 | visa |
| Nov 19.21 | CROWE | # 273568 | + 28.10 1155. ⁰⁰ | visa |
| Dec 14 | FRAN THERMO | Canuck | 14. ²⁶ | visa |
| Nov 21 | BERTAS | INSURANCE | 6,939. ⁰⁰ | visa |
| Nov 9.21 | SHARER + CO | | 337. ⁶⁸ | visa |
| Nov 22.21 | DIAL | # 91248 | 138. ⁹⁸ | visa |
| Sept 20 | CRIST GLAZ | WINDOW | 75. ⁵⁵ | visa |
| April 8 | LOWES | Window | 24.59 + 110.00 | M/C |

| | | | | |
|-------------|--------------------|---|--------------------|------|
| Jan 21 | CLOWE MacKay | #345765 | 945. ⁰⁰ | visa |
| Jan 26 | Princos Auto | Supplies Tools/Caster wheels | 52.85 | m/c |
| March 1 | CITY OF EDMONTON | Building Permit | 350 | VISA |
| April 9 | CITY OF EDMONTON | Bldg Permit ⁴⁰ 108 24 32 | \$1246 | VISA |
| Febr 22 | Gate Bid | insecticide | 472.00 | VISA |
| March 8 | Edmonton Reference | permits | 375. ⁰⁰ | VISA |
| April 26 | Hone Depot | rolling board | 212.95 | VISA |
| March 3 | City of Edmonton | Bldg Permit | 1151.38 | VISA |
| April 22 | Hone Depot | MS pipe | 20.24 | VISA |
| May 5, 21 | CRYSTAL GARDEN | #90852 | 68.72 | VISA |
| May 21, 21 | DALUX | #3096674 | 159. ⁰⁰ | VISA |
| April 14 | ASPEIN LAB | tools | 157.50 | VISA |
| June 2, 21 | Costco | plants | 150. ⁰⁰ | m/c |
| May 10 | Crystal Glass | window | 56.35 | VISA |
| June 17, 21 | CITY OF EDMONTON | | 122. ⁰⁰ | VISA |
| June 6, 21 | CRYSTAL GARDEN | #2262923086 | 389. ⁰⁹ | VISA |
| July 21 | GEIZ F.O. | door control | 344.25 | VISA |
| July 19 | Crystal Glass | Door | 152.27 | VISA |
| Aug 20, 21 | CEPTAS | 2 properties | 10,340 | VISA |
| Nov 24, 21 | CROWE | #373579 | 945. ⁰⁰ | VISA |
| Sept 12 | LDH | Lumber | 3228 + 33.86 | VISA |
| Oct 27 | ACTON | Lock | 65.92 + 14.68 | m/c |
| Oct 27 | POULIN | Insecticide | 205.00 | VISA |
| | | SUB TOTAL : | 17 211 08 | |

| | | | | |
|-------------|------------------|--------------------|---------------------|------|
| Jan 2021 | CROWNE KICKAY | #345763 | 1155. ⁰⁰ | VISA |
| Jan 21 | COSTCO | cleaning chemicals | 43. ⁶² | M/C |
| Mar 7 | HOME DEPOT | KILZ SPRAY | \$26. ¹¹ | VISA |
| Apr 8 | AMPTEC | #55219 | 461. ⁶³ | VISA |
| Apr 14 21 | ASPEN LAB | #4113 | 157. ⁵⁰ | VISA |
| Mar 17 | CRYSTAL | GAR | 192. ⁴³ | VISA |
| Mar 20 | Sodisburg | overhaul | 15. ⁷⁵ | VISA |
| Apr 21 | DOLLARAMA | | 26. ⁵⁷ | VISA |
| May 5, 21 | CRYSTAL GLASS | #99850 | 97. ⁸² | VISA |
| May 6, 21 | APPLIANCE OUTLET | #6469 | 249. ⁹⁰ | VISA |
| May 14, 21 | ASPEN LAB | #4109 | 52. ⁵⁰ | VISA |
| May 21, 21 | AMPTEC | #57523 | 652. ⁰⁹ | VISA |
| May 22, 21 | HOME DEPOT | | 71. ³⁰ | VISA |
| April 4 | Pool | feram 11 | 117. ⁹³ | VISA |
| June 4, 21 | CITY OF EDMOND | LICENSE | 122. ⁰⁰ | VISA |
| June 4, 21 | CRYSTAL GLASS | #2262710250 | 38. ⁴⁰ | VISA |
| June 7, 21 | CRYSTAL GLASS | #2262703303 | 148. ⁷⁷ | VISA |
| June 8, 21 | CRYSTAL GLASS | #2262715192 | 20. ⁰⁹ | VISA |
| June 9 | Home Depot | Conaltein | 252. ⁵⁷ | VISA |
| July 16 | Anchor Lock | Locks | 546. ⁰⁰ | M/C |
| Judith | Biorra Amosi | cleaning | 63. ⁵³ | M/C |
| June 2 | COSTCO | cleaning | 150. ⁸⁰ | M/C |
| Sept 02, 21 | CRYSTAL GLASS | #2262720238 | 21. ⁸⁵ | VISA |
| Oct 4, 21 | APPLIANCE OUTLET | #2825 | 400. ⁵⁰ | VISA |

| | | | | |
|-------------|--------------------|-------------------------|--|------|
| Jan 21, 21 | APPLIANCE OUTLET | # 5452 | 152. ²⁵ | VISA |
| Jan 21, 21 | BIRNIE GIBSON | # 11465564 | (1/2 of 1298. ⁵⁰) 639. ²⁵ | VISA |
| Jan 31 | Doyle's | cleaning supplies | 15. ²⁸ | m/c |
| Apr 8, 21 | AMPTEC | # 55223 | 472. ⁰⁸ | VISA |
| Apr 12, 21 | COLUMBIA APPLIANCE | # 35144 | 1050. ⁰⁰ | VISA |
| May 10, 21 | CONSTRI. GLASS | # 2262689601 | 51. ³⁵ | VISA |
| June 8 | Home Depot | hand -railing clamps | 31. ⁵² | VISA |
| June 26, 21 | APPLIANCE OUTLET | | 207. ⁵⁰ | VISA |
| August 3/4 | Walmart | plants | 30 | CASH |
| June 8 | Martin Dealer | Snow blower | 16. ⁴⁷ | m/c |
| June 14 | Peulins | pest resistance | 205. ⁸⁰ | m/c |
| Aug 14, 21 | CRYSTAL GLASS | # 2262742158 | 32. ⁸¹ | VISA |
| Aug 17, 21 | CONSTRI. GLASS | # 2262737662 | 34. ⁴⁵ | VISA |
| Oct 12, 21 | DEPTAS | insurance | 4999.- | VISA |
| Oct 2 | Home Depot | Lumber | 200. ⁴⁰ | m/c |
| Oct 4 | APPLIANCE OUTLET | APPLIANCE | 408. ⁵⁰ | m/c |
| Oct 7 | APPLIANCE PART | PART | 91. ⁶² | m/c |
| | | SUB TOTAL: | 9,932. ³¹ | |

| | | | | | |
|------------|------------------|-------------------------|-------------------------|----------------------|------|
| Jan 21 | Crowe Knackery | #345727 | | 1155.- | WPA |
| Feb 21 | Home Depot | Stamps Champ | | 216.60 | Vik |
| Apr 8 21 | ARTEC | 55222 | | 430. ²⁹ | VISA |
| May 21 21 | CITY OF EDMONTON | LICENCE | | 122. ⁰⁰ | VISA |
| June 4 21 | CRYSTAL GLASS | #2262710249 | | 26. ²⁵ | VISA |
| Aug 5 | Dial Lock | Mailbox Lock | | \$25. ²⁰ | VISA |
| June 16 | Acton | Lock | | 46. ¹⁶ | MF |
| Sept 22 21 | CRYSTAL GLASS | #2262780240 | | 52. ⁵⁰ | VISA |
| Nov 18 21 | CERTAS | insurance | | 5,005.- | VISA |
| Oct 22 21 | CROWE | #373578 | | 1155. ⁰⁰ | VISA |
| Nov 20 | Rona | Duck board | | 244. ⁷⁴ | VISA |
| | RENT FUND | 36.75 36.75 36.75 36.75 | 36.75 36.75 36.75 36.75 | | M/C |
| Nov 20 | DIA | LOCK | | 21. ²⁶ | MF |
| | | SUB TOTAL: | | 9,674. ⁵⁰ | |

| | | | | |
|-----------|------------------------|-----------------------|----------------------|---------------|
| Jan 4.21 | CITY OF EDM | # 38269289 | • 105.- | VISA ✓ |
| Jan 4.21 | CITY OF EDM | # 38269166 | • 105.- | VISA ✓ |
| Jan 5.21 | BARTLE & GIBSON | # 11402194 | 211. ⁶³ | ✓ |
| Jan 7 | City | Discam | • 37.25 | VISA |
| Jan 11.21 | SHARER & CO | # 33752 | 306. ¹⁰ | VISA |
| Jan 20.21 | FRONTIER | # 01-090392 | • 210. ¹⁶ | VISA ✓ |
| Jan 20.21 | BLUEHOST | # 58693523 (624 CARS) | • 31. ⁴¹ | VISA credit ✓ |
| Jan 26.21 | CITY OF EDMONTON | | 131. ²⁵ | VISA MILE ✓ |
| Jan 29.21 | CITY OF EDMONTON | # 38287318 | 131.25 | VISA ✓ |
| Jan 29.21 | CITY OF EDMONTON | # 38287319 | 105. ⁰⁰ | VISA ✓ |
| Jan 21 | HOME DEPOT | Lumber for Packaging | 454.70 | VISA |
| Jan 30. | HUBSPOT | # 2829763 (FHEUS) | • 943. ⁸⁰ | VISA credit ✓ |
| Feb 3.21 | BARTLE & GIBSON | # 11418770 | 37. ²⁰ | VISA ✓ |
| Feb 8.21 | MINIZLAW | RENTZ + RENTZ | 639. ⁸⁷ | VISA ✓ |
| Feb 10.21 | MACKEY CROWE | # 356151 | 787. ⁰⁰ | VISA ✓ |
| Jan 16 | CITY OF EDMONTON | Discam | • 131.25 | VISA |
| Jan 18 | WP ENGINE | computer | • 40.00 | VISA ✓ |
| Jan 21 | UNICORP | wire ties | 55.22 | M/C |
| Feb 18.21 | WP ENGINE | # 3367856 | 40. ⁰⁰ | VISA ✓ |
| Feb 28.21 | HUBSPOT Manual | 5909253 | • 934. ⁶⁴ | VISA credit ✓ |
| Mar 8.21 | ANDREW SKRETT FRONTIER | # 01-094950 | 53. ⁴⁵ | VISA ✓ |
| Mar 8.21 | BARTLE & GIBSON | # 11528935 | 267. ⁷⁵ | VISA ✓ |
| Mar 8.21 | MINIZLAW | # 77 HOME | 4,224. ³¹ | VISA ✓ |
| 10 Mar 21 | MINIZLAW | # 81 RENTZ | 1200. ¹⁰ | VISA ✓ |

| | | | | |
|-------------|------------------|-------------------------|-----------|-------------|
| March 28/21 | Home Depot | TARO PLASTIC STEEL | 306.18 | VISA ✓ |
| Mar 30 21 | HUBSPOT | # 6954223 | • 962.67 | VISA ✓ |
| Apr. 14. 21 | DUMEX | | 37.66 | VISA ✓ |
| Apr 16.21 | KINTZLAW | # 134 OLIVIERI | • 2364.81 | VISA ✓ |
| Apr 16 21 | KINTZLAW | # 136 HOWLE | • 262.50 | VISA ✓ |
| APRIL 30 | HUBSPOT | # 7074818 | • 938.01 | VISA ✓ |
| Apr 18 21 | WP ENGINE | # 35302104 | 40 - | VISA card ✓ |
| May 7. 21 | KINTZLAW | HOWLE AND A. ST. HILARE | 5,967.34 | VISA ✓ |
| May 18. 21 | WP ENGINE | # 3610994 | 40 - | VISA card ✓ |
| May 11 21 | FIRST SERVICE | # ? | 157.50 | VISA HUB ✓ |
| May 21 21 | CITY OF EDMONTON | # 38342775 | 210. - | VISA ✓ |
| May 21. 21 | HUBSPOT | | 922.63 | VISA card ✓ |
| June 4. 21 | SINCLAIR | S 100042130. 001 | 34.65 | VISA ✓ |
| June 7. 21 | SINCLAIR | S 100042130. 002 | 102.44 | VISA ✓ |
| June 7. 21 | CITY OF EDMONTON | # 383514921 | 210.00 | VISA ✓ |
| May 11 | BIG LAKE SD | Snowmatt / Podway | • 275.70 | VISA ✓ |
| June 7 | WP Engines | Computer | 549 | 13 |
| June 8. | CITY OF EDMONTON | Oscam 2899 | 446.25 | VISA ✓ |
| June 18 21 | WP ENGINE | # 2682464 | 40. - | VISA |
| July 7 | Norwood Water | market stop | • 36.32 | VISA |
| July 9 | Home Depot | 1" DRILL BIT | 60.38 | M/c |
| July 1. 21 | HUBSPOT | | • 945.77 | VISA card ✓ |
| July 27. 21 | SINCLAIR | Sinclair gas | 110.83 | ... |

| | | | # | AMOUNT | CARD |
|--------------|------------------|------------------|---|----------|------|
| Aug 5 | CITY OF EDMONTON | licence | | 122.00 | VISA |
| Aug 10 | ACME FLOORING | 102601 | | 1982.90 | VISA |
| Aug 21 | HUBSPOT | | | 998.88 | VISA |
| July 18 | JP ENGINEER | computer | | 140.00 | VISA |
| Aug 18 21 | WP ENGINE | # 8837582 | | 40.- | VISA |
| July 28 | JOHN GORDON.COM | | | 28.05 | VISA |
| Aug 20 | HUBSPOT | # 7503655 | | 100.88 | VISA |
| Sept 2 | COSSO | | | 68.24 | VISA |
| Sept 2 21 | MINZLAW | PHONE # 338 | | 260.- | VISA |
| Sept 2 21 | CERTAS | insurance | | 1366. | VISA |
| Sept 9 21 | MINZLAW | # 27837 | | 236.04 | VISA |
| Sept 9 21 | MINZLAW | # 301 | | 1697.85 | VISA |
| Sept 9 21 | MINZLAW | # 218 | | 3,287.03 | VISA |
| Sept 9 21 | MINZLAW | # 219 | | 808.50 | VISA |
| Sept 9 21 | MINZLAW | # 220 | | 171.36 | VISA |
| Sept 16/2021 | VIS | 180% GRAND TOTAL | | 657.00 | VISA |
| Sept 18 21 | WP ENGINE | # 3911930 | | 40.00 | VISA |
| Sept 20 21 | BLUEHOST | # 63444413 | | 31.43 | VISA |
| Sept 25 21 | COSSO | | | 103.02 | M/C |
| Sept 30 21 | HUBSPOT | # 7624024 | | 1,058.85 | VISA |
| Oct 12 21 | RACKSPACE | | | 34.00 | VISA |
| Oct 18 21 | WP ENGINE | # 4006312 | | 40. | VISA |
| Oct 20 21 | BLUEHOST | # 63444413 | | 30.16 | VISA |
| Nov 10 21 | | | | | |

| | | FROM | \$ AMOUNT | CARD |
|-----------|-------------------|-------------------------------|-----------|--------|
| Jan 13 | MINTZ | # 27833 | 948.- | VISA ✓ |
| Jan 13 | MINTZ | # 27838 | 322.65 | VISA ✓ |
| Jan 13 | MINTZ | # 27838 | 945.00 | VISA ✓ |
| Jan 6.20 | ENCORE TRUCKING | # 70210 | 352.80 | VISA ✓ |
| Jan 17.20 | CITY OF Edmonton | # 38243767 | 131.25 | VISA ✓ |
| Jan 18.20 | BARTLE & GIBSON | # 11189124 | 31.40 | VISA ✓ |
| Jan 18.20 | VP ENGINE | # 3136417 | 40.00 | VISA ✓ |
| Jan 27.20 | BARTLE & GIBSON | # 11380394 | 1577.62 | VISA ✓ |
| Feb 1.20 | UNION | | 47.00 | VISA ✓ |
| Feb 3.20 | UNI CON | | 33.86 | VISA ✓ |
| Feb 16 | BARTLE & GIBSON | 11357293 | 45.11 | VISA ✓ |
| Feb 4.20 | CITY OF Edmonton | # 38256931 | 131.25 | VISA |
| Feb 7.20 | BARTLE & GIBSON | # 11397960 | 399.00 | VISA |
| Feb 9.20 | FRONTIER | 01-086272 # 01-086272 | 812.72 | VISA |
| Feb 10.20 | MINTZ LAW | OLIVERI | 2339.46 | VISA |
| Feb 10 | DIAL LOCK | Redway Locks | 171.15 | VISA |
| Feb 11/20 | CITY OF EDMONTON | # PV 102 Development Dep't | 2086.00 | VISA |
| Feb 11 | FRONTIER PLUMBING | - Folsby snowcat | 791.34 | VISA |
| Feb 18.20 | VP ENGINE | # 3208730 | 40.00 | VISA |
| Feb 18.20 | FRONTIER | # 087045 | 791.34 | VISA |
| Feb 18.20 | FRONTIER | # 087019 | 1154.48 | VISA |
| Feb 18.20 | FRONTIER | # 087661 | 124.93 | VISA |
| Feb 22.20 | CROWE | # 345762 | 4,200.- | VISA |
| Feb 22.20 | X | | | |

This is Exhibit "JJ"
referred to in the Affidavit of
PATRICK SMITH
sworn this 12th day of January, 2022



A Notary Public in and for Ontario

Cassels

December 7, 2021

Via E-Mail (bsussman@biamonte.com)

Biamonte LLP
1700, 102A Tower
102A Avenue NW
Edmonton, AB T5J 2Z2

joliver@cassels.com
tel: +1 403 351 2921
fax: +1 403 648 1151
file # 056407-1

Attention: Brian S. Sussman, Q.C.

Dear Sir:

Re: Loan Facility advanced by Timbercreek Mortgage Servicing Inc. (“Timbercreek”) and related security assigned to 2292912 Ontario Inc. (“229 Inc. and together with Timbercreek, the “Lender”) to Symphony Condominium Ltd., et al. (the “Borrower”) and guaranteed by Rockwood Management Ltd. (“Rockwood”) and Allen Wasnea (“Wasnea” and together with Rockwood and the Borrower, the “Obligors”)

We write further to your correspondence of December 2, 2021 and our previous correspondence of November 8, 9 and 15, 2021. As you are aware, the Lender’s prior approval of the sale of the Rockwood Portfolio and agreement to temporarily forbear from taking further enforcements steps against the Obligors, was conditional upon the Obligors:

- agreeing to certain conditions regarding the sale of the Rockwood Portfolio;
- providing the Lender with a detailed accounting of the monthly revenues for the Rockwood Portfolio on or before November 25, 2021; and
- providing the Lender with a detailed written proposal outlining the plan and proposed timeline to bring the Loan Facility current, or otherwise resolve the balance of the debt owing under the Loan Facility, on or before December 6, 2021 (the “**Proposal**”).

As of today’s date, the Proposal remains outstanding.

The Lender hereby advises it is willing to continue to forbear from taking any further enforcement steps until noon (Calgary time) on Friday, December 10, 2021 (the “**Proposal Deadline**”), in order to provide the Obligors with additional time to provide the Proposal, which shall include a timeline for repayment of all remaining amounts owing under the Loan Facility and advise who will be in control the remaining property and sale process. The Lender considers the Proposal and information requested thereunder to be a very important deliverable, the receipt of which is essential should the Obligors wish to have any future support from the Lender.

Should the Obligors fail to provide the Proposal to the satisfaction of the Lender, which shall be determined at the Lender’s sole discretion, by the Proposal Deadline, the Lender intends to proceed with enforcement of its security without further notice to the Obligors.

The Lender reiterates that nothing contained in this or its prior communications, nor any subsequent participation by the Lender in any such discussions or negotiations with the Obligors or their counsel in response to any proposal (including any delay resulting therefrom), shall be construed as any type of further consent or waiver of the Lender's rights arising from the issuance of the demand letters dated October 25, 2021 and in particular, the notices issued pursuant to section 244 of the *Bankruptcy and Insolvency Act*, 1985 c B-3; nor the Lender's ability to take enforcement steps without further notice to the Obligors after December 10, 2021. As such waiver or consent, if granted, shall only be granted by the Lender in writing. The Lender also reserves its right to revoke this voluntary offer to forbear at any time before December 10, 2021, should it become aware of any circumstances that may prejudice its position.

Please do not hesitate to contact the undersigned should you wish to discuss this matter further.

Yours truly,

Cassels Brock & Blackwell LLP



Jeffrey Oliver
Partner
JO/kd

cc: 2292912 Ontario Inc. & Timbercreek Mortgage Servicing Inc. (ymcandrew@timbercreek.com)
Sharek Logan & Van Leenen LLP (ilogan@sharekco.com)

This is Exhibit "KK"
referred to in the Affidavit of
PATRICK SMITH
sworn this 12th day of January, 2022

Yvonne Melichuk

A Notary Public in and for Ontario

Cassels

December 21, 2021

Via E-Mail (bsussman@biamonte.com)

Biamonte LLP
1700, 102A Tower
102A Avenue NW
Edmonton, AB T5J 2Z2

joliver@cassels.com
tel: +1 403 351 2921
fax: +1 403 648 1151
file # 45109-101

Attention: Brian S. Sussman, Q.C.

Dear Sir:

Re: Loan Facility advanced by Timbercreek Mortgage Servicing Inc. (“Timbercreek”) and related security assigned to 2292912 Ontario Inc. (“229 Inc. and together with Timbercreek, the “Lender”) to Symphony Condominium Ltd., et al. (the “Borrower”) and guaranteed by Rockwood Management Ltd. (“Rockwood”) and Allen Wasnea (“Wasnea” and together with Rockwood and the Borrower, the “Obligors”)

We write further to your correspondence of December 9, 2021 (the “**December 9th Correspondence**”) and our previous correspondence of November 8, 9, 15 and December 2, 2021.

The Lender hereby declines all proposals set out in the December 9th Correspondence. The Loan Facility matured several months ago and the interest payments continue to remain in arrears. The proposals make no provision for the payment of arrears and payments on a going forward basis.

Further, the Lender is not prepared to advance any additional funds to the Borrower given that the Obligors have not been able to provide any indication of their financial capacity to support the completion of the Symphony project (save and except for the fact that it is unable to service the Timbercreek indebtedness). Further, the Lender is concerned that the listed values of the remaining Symphony units enclosed with the December 9th Correspondence do not accurately reflect their true present value, nor do they account for the ongoing carrying and sale costs. Similarly, we understand that converting the unsold units to rental units could also attract tax liabilities, which the Lender is not prepared to provide additional funding for.

Finally, the Lender is not interested in acquiring ownership of the remaining Symphony units or any other property owned by the Obligors. However, should a circumstance arise where Canada ICI Capital Corporation (“**Canada ICI**”) agrees to assume ownership of the Symphony properties, the Lender is willing to consider providing new financing to Canada ICI in relation to same.

In light of the foregoing, the Lender is left with no realistic choice but to proceed to commence an action as against the Obligors, including an application to appoint a receiver and manager over the assets, undertakings and properties of the Borrower. In that regard, court time has been booked for Friday, January 21, 2022. Copies of our application materials will follow in due course. Of course, between now and the date of the application, the Lender remains willing to consider other proposals from your client that would satisfy its concerns.

We trust the foregoing to be in order, but you may contact the undersigned should you wish to discuss this matter further.

Yours truly,

Cassels Brock & Blackwell LLP



Jeffrey Oliver

Partner

JO/kd

cc: 2292912 Ontario Inc. & Timbercreek Mortgage Servicing Inc. (ymcandrew@timbercreek.com)
Sharek Logan & Van Leenen LLP (ilogan@sharekco.com)
Canada ICI Capital Corporation (dklein@canadaicicapital.ca)

LEGAL*54804168.1