Form 49
[Rule 13.19]

Clerk's Stamp
CLERK OF THE COURT
FILED
FEB 2 4 2014
JUDICIAL CENTRE
OF CALGARY

COURT FILE NUMBER:	1401-02047
COURT	COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL CENTRE	CALGARY
APPLICANT	ROYAL BANK OF CANADA
RESPONDENT	1050999 ALBERTA LTD.
DOCUMENT	**AFFIDAVIT**
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	McMillan LLP 421 7th Avenue SW, Suite 1700 Calgary, Alberta T2P 4K9 Phone: 403.215.2752 Fax: 403.531.4720 Attention: Adam C. Maerov adam.maerov@mcmillan.ca File No. 223204

AFFIDAVIT OF GARY IVANY

Sworn on February 21, 2014

I, Gary Ivany, of the city of Toronto, in the province of Ontario, SWEAR AND SAY THAT:

I. INTRODUCTION

1. I am a Senior Manager, Group Risk Management, of Royal Bank of Canada ("RBC"), the applicant in the within matter. As such, I have personal knowledge of the facts and matters hereinafter deposed to except where stated to be based on information and belief and where so stated I verily believe the same to be true.

2. I have reviewed the business records of RBC relevant to the within proceedings and application and have satisfied myself that I am possessed of sufficient information and knowledge to swear this affidavit.

II. BUSINESS OF 1050999 ALBERTA LTD.

3. 1050999 Alberta Ltd. ("105") is incorporated in the Province of Alberta. Attached as **Exhibit "A"** is a copy of a February 13, 2014 registry search confirming the same.

4. It is my understanding that 105 was founded in 2003 to build a 145-suite luxury hotel condominium in Canmore, Alberta, known as the Grand Rockies Resort (the "GR Resort").

5. The subject land was originally purchased by Aman Building Corporation ("Aman") in 2001 for approximately $1.1M and transferred at cost to 105 in 2003.

6. It is my understanding that Shiraz Jiwani (hereinafter "Jiwani") is the President of both 105 and Aman.

7. The GR Resort was primarily funded by credit facilities from RBC as discussed in detail below.

III. SHAREHOLDINGS

8. The shares of both Aman and 105 are owned indirectly by Shiraz Jiwani, Nargis Jiwani and the Jiwani Family Trust (the "Trust") (collectively, the "Jiwani Family") through numbered companies, as follows:

   a. Aman is owned by 1306243 Alberta Ltd. ("130"), which owns 3% of Aman, and 941079 Alberta Ltd. ("941"), which owns 97% of Aman;

   b. 130 is a wholly owned subsidiary of 941;

   c. 105 is a wholly owned subsidiary of 941; and

   d. 941 is owned by the Trust, which owns 24%, Nargis Jiwani, who owns 25%, and Shiraz Jiwani, who owns 51%.

   Attached as **Exhibit "B"** is an organizational chart (the "Chart") demonstrating the same.

IV. LOAN INDEBTEDNESS

9. RBC made loans to 105 pursuant to a $28,000,000.00 secured credit agreement between RBC and 105 dated September 9, 2010, as amended by agreements dated April 19, 2011, December 2, 2011, and November 2, 2012 (collectively, the "Loan Agreement"). Attached as **Exhibit "C"** is a copy of the Loan Agreement.

10. All of 105's borrowings under the Loan Agreement were to be repaid in full by not later than March 31, 2013.

11. As at January 29, 2014, the total indebtedness owing by 105 to RBC was approximately $6,945,261.42 in principal, plus $246,292.86 in interest, plus associated costs, fees and disbursements with additional interest and other charges accrued and accruing thereon at the rates and on the terms established by the Loan Agreement (the "Indebtedness").

V. GRANTING OF SECURITY

12. The security granted by 105 in favor of RBC for amounts advanced pursuant to the Loan Agreement includes the following:

    a. a General Security Agreement - Floating Charge on Land dated January 11, 2006 executed by the 105 in favour of RBC (the "Borrower GSA");

    b. a Collateral Mortgage dated January 11, 2006 executed by the Borrower in favour of the Bank in the amount of $1,100,000 (the " 2006 Mortgage")

    c. a Collateral Mortgage dated February 14, 2007 executed by the Borrower in favour of the Bank in the amount of $25,000,000 (the "2007 Mortgage"); and

    d. a Mortgage Amending Agreement dated July 15, 2008 between the Borrower and the Bank increasing the amount of the 2007 Mortgage from $25,000,000 to $29,000,000 (the "Mortgage Amendment")

(collectively, the "Security"). Attached as **Exhibit "D"** are copies of the same.

13. It is a term of each Mortgage, pursuant to section 8(e), that, upon breach or default by 105, RBC is entitled to appoint a receiver.

VI. GUARANTEES

14. RBC obtained the following guarantees in respect of the Loan Agreement:

    a. A Guarantee and Postponement of Claim executed by Aman in favour of RBC dated September 9, 2010 in the amount of $5,000,000.00 in favour of RBC (the "Aman Guarantee"); and

    b. A Guarantee and Postponement of Claim executed by Shiraz Jiwani in the amount of $7,500,000.00 dated July 15, 2008 (the "Jiwani Guarantee").

15. Under the Loan Agreement, the guarantee provided by Jiwani is capped at $5,000,000.00.

16. As security for Aman's obligations under the Aman Guarantee, Aman executed a General Security Agreement - Floating Charge on Land dated January 11, 2006 in favour of RBC (the "Aman GSA").

VII. DEMAND AND NOTICE

17. On November 12, 2013, RBC delivered to 105 a default notice confirming the existence of outstanding defaults under the Loan Agreement. Attached as **Exhibit "E"** is a copy of that default notice.

18. Prior to the issuance of the default notice, the existence of those defaults had been communicated to 105 and Jiwani and acknowledged by 105 and Jiwani on numerous occasions in discussions with RBC and Ernst & Young Inc. ("E&Y").

19. On January 31, 2014, through its counsel, RBC also delivered to 105 a demand letter confirming the existence of outstanding defaults under the Loan Agreement (the "Demand") and a Notice of Intention to Enforce Security (the "Notice") pursuant to section 244(1) of the Bankruptcy and Insolvency Act, RSC 1985, c B-3 ("BIA"). Attached as **Exhibit "F"** are copies of the Demand and Notice.

20. On January 31, 2014, through its counsel, RBC demanded payment in the amount of $5,000,000.00 from each of Aman and Jiwani (the "Guarantors") pursuant to the guarantees.

21. Notwithstanding the Demand and Notice, 105 has failed to repay the total Indebtedness owing.

22. On February 14, 2014, though its counsel, RBC filed and served statements of claim on Aman and Jiwani in respect of their failure to pay RBC as required by the guarantees.

VIII. VALUE OF 105's ASSETS

23. I believe that there is a substantial risk that RBC is likely to incur a material shortfall on its loan to 105.

IX. 105's INSOLVENCY

24. 105 has no cash, is insolvent, and has been relying on cash injections from the Guarantors. The Guarantors have made it very clear to RBC that they do not intend to provide any additional financial support.

25. Cash Flow Forecasts provided to RBC by 105 indicate that 105's operations generate a monthly shortfall of approximately $35,000.00 on average, which amount does not include 105's obligation to pay interest or principal to RBC in accordance with the Loan Agreement.

X. CONCLUSION

26. Based on the foregoing, I believe that RBC's Security is at serious risk and is continuing to be prejudiced.

27. Interest is currently accruing at $996.71 per day. Professional fees that are currently accruing exceed that amount, and 105 continues to experience a negative cash flow from its operations.

28. I believe that the appointment of a receiver and manager of the undertakings, property and assets of 105 is necessary to protect the interests of RBC and to preserve and realize on the Security.

29. E&Y is prepared to act and has consented to being appointed as receiver and manager of 105. Attached as **Exhibit "G"** is a copy of E&Y's executed Consent to Act as Receiver.

30. I am authorized to swear this affidavit on behalf of RBC.

31. I make this affidavit in support of to the application of RBC to appoint Ernst & Young Inc. as receiver and manager of 105, and not for any improper purpose.

SWORN BEFORE ME at the City of Toronto, in the Province of Ontario, this 21 day of February, 2014.

A Notary Public in and for the Province of Ontario
Stephen WS Eddy

GARY IVANY

EXHIBIT "A"

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

This is Exhibit A to the Affidavit of BARY IVANY, sworn at the City (Town) of Toronto, in the Province (County) of ON, on the 21 day of February, 2014.

Notary Public
Stephen WS Eddy

Date of Search: 2014/02/13
Time of Search: 04:09 PM
Search provided by: MCMILLAN LLP

Service Request Number: 20988240
Customer Reference Number: 223204

Corporate Access Number: 2010509996
Legal Entity Name: 1050999 ALBERTA LTD.

Legal Entity Status: Active
Alberta Corporation Type: Numbered Alberta Corporation
Registration Date: 2003/06/06 YYYY/MM/DD

Registered Office:
Street: 200, 10187-104 STREET
City: EDMONTON
Province: ALBERTA
Postal Code: T5J 0Z9

Records Address:
Street: 20, 41 BROADWAY BLVD
City: SHERWOOD PARK
Province: ALBERTA
Postal Code: T8H 2C1

Directors:

Last Name: JIWANI
First Name: SHIRAZ
Street/Box Number: 20, 41 BROADWAY BLVD
City: SHERWOOD PARK
Province: ALBERTA
Postal Code: T8H 2C1

Voting Shareholders:

Legal Entity Name: 941079 ALBERTA LTD.
Corporate Access Number: 209410794

Street: 20 41 BROADWAY BLVD.
City: SHERWOOD PARK
Province: ALBERTA
Postal Code: T8H 2C1
Percent Of Voting Shares: 100

Details From Current Articles:

The information in this legal entity table supersedes equivalent electronic attachments

Share Structure: SEE SCHEDULE A
Share Transfers Restrictions: SEE SCHEDULE B
Min Number Of Directors: 1
Max Number Of Directors: 10
Business Restricted To: NO RESTRICTIONS
Business Restricted From: NO RESTRICTIONS
Other Provisions: SEE SCHEDULE C

Other Information:

Last Annual Return Filed:

File Year	Date Filed (YYYY/MM/DD)
2013	2013/06/12

Filing History:

List Date (YYYY/MM/DD)	Type of Filing
2003/06/06	Incorporate Alberta Corporation
2006/01/17	Change Director / Shareholder
2006/01/20	Capture Microfilm/Electronic Attachments
2013/06/12	Change Address
2013/06/12	Enter Annual Returns for Alberta and Extra-Provincial Corp.

Attachments:

Attachment Type	Microfilm Bar Code	Date Recorded (YYYY/MM/DD)
Share Structure	ELECTRONIC	2003/06/06
Restrictions on Share Transfers	ELECTRONIC	2003/06/06
Other Rules or Provisions	ELECTRONIC	2003/06/06
Amended Annual Return	10000105100978575	2006/01/20

This is to certify that, as of this date, the above information is an accurate reproduction of data contained within the official records of the Corporate Registry.

REGISTRAR OF CORPORATIONS

EXHIBIT "B"

This is Exhibit B to the Affidavit of GARY IVANY, sworn at the City (Town) of Toronto, in the Province (County) of ON, on the 21 day of February, 201__.

Notary Public

Stephen W S Eddy

Group dynamics

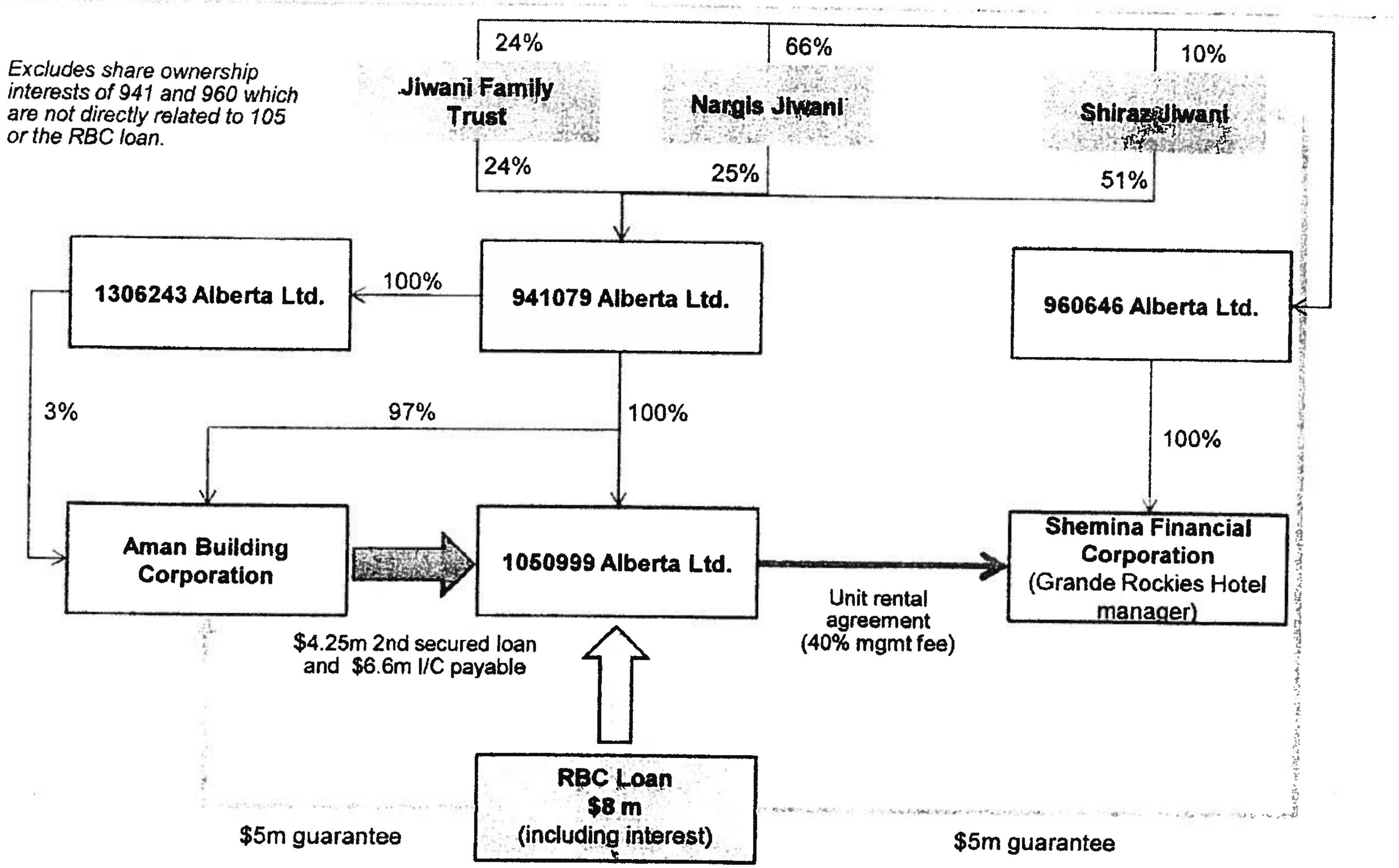

EXHIBIT "C"

This is Exhibit C to the Affidavit of GARY IVANY sworn at the City (Town) of Toronto, in the Province (County) of ON, on the 21 day of February, 2014.

Notary Public
Stephen WS Eddy

RBC Royal Bank

Susan Varley
Manager, Real Estate Markets

Real Estate Markets
10117 Jasper Avenue, Suite 301
Edmonton, AB T5J 1W8
Tel.: (780) 448-6643
Fax: (780) 408-8618
e-mail: susan.varley@rbc.com

September 9, 2010

Private and Confidential

1050999 ALBERTA LTD.
Unit 21- 41 Broadway Boulevard
Sherwood Park
Edmonton, Alberta
T8H 2C1

ROYAL BANK OF CANADA (the "**Bank**") hereby confirms the credit facilities described below (the "**Credit Facilities**") subject to the terms and conditions set forth below and in the attached Terms & Conditions and Schedules (collectively the "**Agreement**"). This Agreement amends and restates without novation the existing agreement dated December 22, 2005 and any amendments thereto, the existing agreement dated January 10, 2007 and any amendments thereto, and the existing agreement dated May 30, 2008 (the "**Phase 2 Agreement**") and any amendments thereto. Any amount owing by the Borrower to the Bank under such previous agreements is deemed to be a Borrowing under this Agreement. Any and all security that has been delivered to the Bank and is set forth as Security below, shall remain in full force and effect, is expressly reserved by the Bank and, unless expressly indicated otherwise, shall apply in respect of all obligations of the Borrower under the Credit Facilities. Unless otherwise provided, all dollar amounts are in Canadian currency.

The Bank reserves all of its rights and remedies at any time and from time to time in connection with any or all breaches, defaults or Events of Default now existing or hereafter arising under this Agreement or any other agreement delivered to the Bank, and whether known or unknown, and this Agreement shall not be construed as a waiver of any such breach, default or Event of Default.

BORROWER: 1050999 Alberta Ltd. (the "**Borrower**")

CREDIT FACILITIES

Facility #1: $312,500 non-revolving demand facility fully drawn by way of:

a) Letters of Guarantee ("**LGs**")

Fees to be advised on a transaction-by-transaction basis. Fees and drawings to be charged to Borrower's accounts. Minimum fee of $100.

REPAYMENT

Notwithstanding compliance with the covenants and all other terms and conditions of this agreement, and regardless of the maturities of any outstanding contracts, Borrowings under this facility are repayable on demand and the Bank may terminate this facility at any time, without notice or demand.

Without affecting the Bank's right to demand payment or terminate this facility at any time, the Borrower agrees that upon repayment in full of all Borrowings outstanding under Facility #2, Borrowings outstanding under this facility will be cash collateralized on a dollar for dollar basis or secured by the Mountain Street Property such that the estimated market value of the remaining units secures the aggregate Borrowings outstanding on a 2:1 basis.

Upon demand or termination, the Borrower shall pay to the Bank an amount equal to the aggregate of the face amounts of all LGs which are unexpired, which amount shall be held by the Bank as security for the Borrower's obligations to the Bank in respect of such contracts. The Bank may enforce its rights to realize upon its security and retain an amount sufficient to secure the Bank for the Borrower's obligations to the Bank in respect of such contracts.

Facility #2: $15,578,000 non-revolving term facility by way of:

a) RBP based loans (**"RBP Loans"**) Interest rate (per annum): RBP + 3.50%

AVAILABILITY
The Borrower may borrow up to the amount of this term facility provided this facility is made available at the sole discretion of the Bank and the Bank may cancel or restrict availability of any unutilized portion of this facility at any time from time to time without notice.

Proceeds of the initial Borrowing under this facility must be utilized to repay in full all amounts owing by the Borrower under Facility (1) of the Phase 2 Agreement.

REPAYMENT
Borrowings are to be repaid from 100% of the Net Sales Proceeds received on the closings of sales of units of the Mountain Street Property in an amount sufficient to reduce the principal amount of this facility to:

a) $13,250,000 as of March 31, 2011
b) $9,250,000 as of September 30, 2011
c) $5,750,000 as of March 31, 2012
d) $4,000,000 as of September 30, 2012.

In any event, Borrowings outstanding under this facility shall be repayable in full by no later than March 31, 2013. Partial discharges of the Bank's security will be provided on a per unit basis upon receipt of the Net Sales Proceeds relative to each unit, which will be applied to reduce Borrowings outstanding under this facility.

FEES
One Time Fee:
Payable upon acceptance of this Agreement or as agreed upon between the Borrower and the Bank.

Arrangement Fee: $200,000

SECURITY
Security for the Borrowings and all other obligations of the Borrower to the Bank (collectively, the **"Security"**), shall include:

a) General security agreement – floating charge on land on the Bank's form 923 signed by the Borrower constituting a first floating charge on all present and after-acquired real property of the Borrower and a first ranking security interest in all personal property of the Borrower;

b) Collateral mortgage in the amount of $25,000,000 signed by the Borrower constituting a first fixed charge on the lands and improvements located at 901 Mountain Street, Canmore, Alberta, legally described as 65 Units Registered as Condo Plan 0912188, Units 198, 200, 201, 203, 204, 205, 207, 208, 210, 211, 213, 218, 220, 240, 247, 248, 261, 262, 263, 264, 265, 266, 267, 269, 272, 273, 275, 276, 277, 280, 281, 282, 283, 284, 289, 290, 293, 298, 299, 300, 301, 302, 305, 312, 314, 321, 323, 324, 325, 326, 327, 331, 332, 333, 335, 336, 337, 340, 341, 342, 345, 346, 347, 348 and 349, (the

"Mountain Street Property") together with a mortgage amending agreement increasing the amount of the mortgage to $28,000,000;

c) Guarantee and postponement of claim on the Bank's form 812 in the amount of $5,000,000 signed by Shiraz Jiwani; and

d) Guarantee and postponement of claim on the Bank's form 812 in the amount of $5,000,000 signed by Aman Building Corporation.

REPORTING REQUIREMENTS
The Borrower will provide the following to the Bank:

a) monthly sales report including units sold, price and net sale proceeds and closing date, within 30 days of each month end;

b) monthly management report including rental income earned on units and occupancy rates, within 30 days of each month end;

c) annual audited financial statements for Aman Building Corporation, within 120 days of each fiscal year end;

d) annual notice to reader financial statements for the Borrower, within 120 days of each fiscal year end;

e) annual personal statement of affairs for Shiraz Jiwani, within 120 days of the end of every fiscal year of the Borrower, commencing with the fiscal year ending January 31, 2011; and

f) such other financial and operating statements and reports as and when the Bank may reasonably require.

CONDITIONS PRECEDENT
In no event will the Credit Facilities or any part thereof be available unless the Bank has received:

a) a duly executed copy of this Agreement;
b) the Security provided for herein, registered, as required, to the satisfaction of the Bank;
c) such financial and other information or documents relating to the Borrower or any Guarantor if applicable as the Bank may reasonably require; and
d) such other authorizations, approvals, opinions and documentation as the Bank may reasonably require.

Additionally;
e) all documentation to be received by the Bank shall be in form and substance satisfactory to the Bank.

GOVERNING LAW JURISDICTION
Province of Alberta.

ACCEPTANCE
This Agreement is open for acceptance until October 8, 2010, after which date it will be null and void, unless extended in writing by the Bank.

ROYAL BANK OF CANADA

Per: S. Varley.
Name: Susan Varley
Title: Senior Manager, Real Estate Markets

/mzm

We acknowledge and accept the terms and conditions of this Agreement on this 9 day of September, 2010.

1050999 ALBERTA LTD.

Per: ____________________
Name: Shiraz Jiwani
Title: President

Per: ____________________
Name:
Title:

I/We have the authority to bind the Borrower

As Guarantor, we acknowledge and confirm our agreement with the terms and conditions of this Agreement on this 9 day of September, 2010.

AMAN BUILDING CORPORATION

Per: ____________________
Name: Shiraz Jiwani
Title: President

Per: ____________________
Name:
Title:

I/We have the authority to bind the Guarantor

I acknowledge and confirm my agreement with the foregoing terms and conditions, as Guarantor, as of September 9th, 2010.

____
SHIRAZ JIWANI

\attachments:
Terms and Conditions
Schedules:

- Definitions
- Calculation and Payment of Interest and Fees
- Additional Borrowing Conditions

TERMS AND CONDITIONS

The Bank is requested by the Borrower to make the Credit Facilities available to the Borrower in the manner and at the rates and times specified in this Agreement. Terms defined elsewhere in this Agreement and not otherwise defined in the Terms and Conditions below or the Schedules attached hereto have the meaning given to such terms as so defined. In consideration of the Bank making the Credit Facilities available, the Borrower agrees, and if the Borrower is comprised of more than one Person, such Persons jointly and severally agree, or in Quebec solidarily agree, with the Bank as follows:

REPAYMENT

Amounts outstanding under the Credit Facilities, together with interest, shall become due in the manner and at the rates and times specified in this Agreement and shall be paid in the currency of the Borrowing. Unless the Bank otherwise agrees, any payment hereunder must be made in money which is legal tender at the time of payment. In the case of a demand facility of any kind, the Borrower shall repay all principal sums outstanding under such facility upon demand including, without limitation, an amount equal to the face amount of all LGs which are unmatured or unexpired, which amount shall be held by the Bank as security for the Borrower's obligations to the Bank in respect of such Borrowings. Where any Borrowings are repayable by scheduled blended payments, such payments shall be applied, firstly, to interest due, and the balance, if any, shall be applied to principal outstanding. If any such payment is insufficient to pay all interest then due, the unpaid balance of such interest will be added to such Borrowing, will bear interest at the same rate, and will be payable on demand or on the date specified herein, as the case may be. Borrowings repayable by way of scheduled payments of principal and interest shall be so repaid with any balance of such Borrowings being due and payable as and when specified in this Agreement. The Borrower shall ensure that the maturities of instruments or contracts selected by the Borrower when making Borrowings will be such so as to enable the Borrower to meet its repayment obligations.

In the case of any reducing term loan and/or reducing term facility (**"Reducing Term Loan/Facility"**), provided that nothing contained in this paragraph shall confer any right of renewal or extension upon the Borrower, the Borrower and the Bank agree that, at the Bank's option, the Bank may provide a letter (**"Renewal Letter"**) to the Borrower setting out the terms upon which the Bank is prepared to extend the Reducing Term Loan/Facility. In the event that the Bank provides a Renewal Letter to the Borrower and the Reducing Term Loan/Facility is not repaid on or before the Maturity Date of the applicable Reducing Term Loan/Facility, then at the Bank's option the Reducing Term Loan/Facility shall be automatically renewed on the terms set out in the Renewal Letter and the terms of this Agreement shall be amended accordingly.

PREPAYMENT

Where Borrowings are by way of RBP Loans, the Borrower may prepay such Borrowings in whole or in part without fee or premium.

The prepayment of any Borrowings under a term facility and/or any term loan will be made in the reverse order of maturity.

EVIDENCE OF INDEBTEDNESS

The Bank shall maintain accounts and records (the **"Accounts"**) evidencing the Borrowings made available to the Borrower by the Bank under this Agreement. The Bank shall record the principal amount of such Borrowings, the payment of principal and interest on account of the Borrowings, and all other amounts becoming due to the Bank under this Agreement. The Accounts constitute, in the absence of manifest error, conclusive evidence of the indebtedness of the Borrower to the Bank pursuant to this Agreement. The Borrower authorizes and directs the Bank to automatically debit, by mechanical, electronic or manual means, any bank account of the Borrower for all amounts payable under this Agreement, including, but not limited to, the repayment of principal and the payment of interest, fees and all charges for the keeping of such bank accounts.

GENERAL COVENANTS

Without affecting or limiting the right of the Bank to terminate or demand payment of, or cancel or restrict availability of any unutilized portion of, any demand or other discretionary facility, the Borrower covenants and agrees with the Bank that the Borrower:

a) will pay all sums of money when due under the terms of this Agreement;
b) will immediately advise the Bank of any event which constitutes or which, with notice, lapse of time or both, would constitute an Event of Default;
c) will file all material tax returns which are or will be required to be filed by it, pay or make provision for payment of all material taxes (including interest and penalties) and Potential Prior-Ranking Claims, which are or will become due and payable and provide adequate reserves for the payment of any tax, the payment of which is being contested;
d) will give the Bank 30 days prior notice in writing of any intended change in its ownership structure and it will not make or facilitate any such changes without the prior written consent of the Bank;
e) will comply with all Applicable Laws, including, without limitation, all Environmental Laws;
f) will immediately advise the Bank of any action requests or violation notices received concerning the Borrower and hold the Bank harmless from and against any losses, costs or expenses which the Bank may suffer or incur for any environment related liabilities existent now or in the future with respect to the Borrower;
g) will deliver to the Bank such financial and other information as the Bank may reasonably request from time to time, including, but not limited to, the reports and other information set out under Reporting Requirements;
h) will immediately advise the Bank of any unfavourable change in its financial position which may adversely affect its ability to pay or perform its obligations in accordance with the terms of this Agreement;
i) will keep its assets fully insured against such perils and in such manner as would be customarily insured by Persons carrying on a similar business or owning similar assets and, in addition, for any buildings located in areas prone to flood and/or earthquake, will insure and keep fully insured such buildings against such perils;
j) except for Permitted Encumbrances, will not, without the prior written consent of the Bank, grant, create, assume or suffer to exist any mortgage, charge, lien, pledge, security interest or other encumbrance affecting any of its properties, assets or other rights;
k) will not, without the prior written consent of the Bank, sell, transfer, convey, lease or otherwise dispose of any of its properties or assets other than in the ordinary course of business and on commercially reasonable terms;
l) will not, without the prior written consent of the Bank, guarantee or otherwise provide for, on a direct, indirect or contingent basis, the payment of any monies or performance of any obligations by any other Person, except as may be provided for herein;
m) will not, without the prior written consent of the Bank, merge, amalgamate, or otherwise enter into any other form of business combination with any other Person;
n) will permit the Bank or its representatives, from time to time, i) to visit and inspect the Borrower's premises, properties and assets and examine and obtain copies of the Borrower's records or other information, ii) to collect information from any entity regarding any Potential Prior-Ranking Claims and iii) to discuss the Borrower's affairs with the auditors, counsel and other professional advisers of the Borrower. The Borrower hereby authorizes and directs any such third party to provide to the Bank or its representatives all such information, records or documentation requested by the Bank;
o) will not use the proceeds of any Credit Facility for the benefit or on behalf of any Person other than the Borrower;
p) will ensure that all sales are equal to or greater than 90% of the list price of units in the Mountain Street Property, as set out by the Borrower in the price listing dated September 01, 2010. Any price reduction of greater than 10% must have prior approval of the Bank.

EXPENSES, ETC.

The Borrower agrees to pay the Bank all fees, as stipulated in this Agreement. The Borrower also agrees to pay all fees (including legal fees), costs and expenses incurred by the Bank in connection with preparation, negotiation and documentation of this Agreement and any Security and the operation, enforcement or termination of this Agreement and the Security. The Borrower shall indemnify and hold the Bank harmless against any loss, cost or expense incurred by the Bank if any facility under the Credit Facilities is repaid or prepaid other than on its Maturity Date. The determination by the Bank of such loss, cost or expense shall be conclusive and binding for all purposes and shall include, without limitation, any loss incurred by the Bank in liquidating or redeploying deposits acquired to make or maintain any facility.

GENERAL INDEMNITY

The Borrower hereby agrees to indemnify and hold the Bank and its directors, officers, employees and agents harmless from and against any and all claims, suits, actions, demands, debts, damages, costs, losses, obligations, judgements, charges, expenses and liabilities of any nature which are suffered, incurred or sustained by, imposed on or asserted against any such Person as a result of, in connection with or arising out of i) any Event of Default, ii) the Bank acting upon instructions given or agreements made by electronic transmission of any type, iii) the presence of Contaminants at, on or under or the discharge or likely discharge of Contaminants from, any properties now or previously used by the Borrower or any Guarantor and iv) the breach of or non compliance with any Applicable Law by the Borrower or any Guarantor.

AMENDMENTS AND WAIVERS

No amendment or waiver of any provision of this Agreement will be effective unless it is in writing, signed by the Borrower and the Bank. No failure or delay, on the part of the Bank, in exercising any right or power hereunder or under any Security or any other agreement delivered to the Bank shall operate as a waiver thereof. Each Guarantor, if applicable, agrees that the amendment or waiver of any provision of this Agreement (other than agreements, covenants or representations expressly made by any Guarantor herein, if any) may be made without and does not require the consent or agreement of, or notice to, any Guarantor. Any amendments requested by the Borrower will require review and agreement by the Bank and its counsel. Costs related to this review will be for the Borrower's account.

SUCCESSORS AND ASSIGNS

This Agreement shall extend to and be binding upon the parties hereto and their respective heirs, executors, administrators, successors and permitted assigns. The Borrower shall not be entitled to assign or transfer any rights or obligations hereunder, without the consent in writing of the Bank. The Bank may assign or transfer all or any part of its rights and obligations under this Agreement to any Person. The Bank may disclose to potential or actual assignees or transferees confidential information regarding the Borrower and any Guarantor if applicable, (including, any such information provided by the Borrower, and any Guarantor if applicable, to the Bank) and shall not be liable for any such disclosure.

GAAP

Unless otherwise provided, all accounting terms used in this Agreement shall be interpreted in accordance with Canadian Generally Accepted Accounting Principles in effect from time to time, applied on a consistent basis from period to period. Any change in accounting principles or the application of accounting principles, including, without limitation, the use of differential reporting (or any changes to the selection of differential reporting options) is only permitted with the prior written consent of the Bank.

SEVERABILITY

The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement and such invalid provision shall be deemed to be severable.

GOVERNING LAW

This Agreement shall be construed in accordance with and governed by the laws of the Province identified in the Governing Law Jurisdiction section of this Agreement and the laws of Canada applicable therein. The Borrower irrevocably submits to the non-exclusive jurisdiction of the courts of such Province and acknowledges the competence of such courts and irrevocably agrees to be bound by a judgment of any such court.

DEFAULT BY LAPSE OF TIME

The mere lapse of time fixed for performing an obligation shall have the effect of putting the Borrower, or a Guarantor if applicable, in default thereof.

SET-OFF
The Bank is authorized (but not obligated), at any time and without notice, to apply any credit balance (whether or not then due) in any account in the name of the Borrower, or to which the Borrower is beneficially entitled (in any currency) at any branch or agency of the Bank in or towards satisfaction of the indebtedness of the Borrower due to the Bank under the Credit Facilities and the other obligations of the Borrower under this Agreement. For that purpose, the Bank is irrevocably authorized to use all or any part of any such credit balance to buy such other currencies as may be necessary to effect such application.

NOTICES
Any notice or demand to be given by the Bank shall be given in writing by way of a letter addressed to the Borrower. If the letter is sent by telecopier, it shall be deemed received on the date of transmission, provided such transmission is sent prior to 5:00 p.m. on a day on which the Borrower's business is open for normal business, and otherwise on the next such day. If the letter is sent by ordinary mail to the address of the Borrower, it shall be deemed received on the date falling five (5) days following the date of the letter, unless the letter is hand-delivered to the Borrower, in which case the letter shall be deemed to be received on the date of delivery. The Borrower must advise the Bank at once about any changes in the Borrower's address.

CONSENT OF DISCLOSURE
The Borrower hereby grants permission to any Person having information in such Person's possession relating to any Potential Prior-Ranking Claim, to release such information to the Bank (upon its written request), solely for the purpose of assisting the Bank to evaluate the financial condition of the Borrower.

NON-MERGER
The provisions of this Agreement shall not merge with any Security provided to the Bank, but shall continue in full force for the benefit of the parties hereto.

JOINT AND SEVERAL
Where more than one Person is liable as Borrower or Guarantor if applicable for any obligation under this Agreement, then the liability of each such Person for such obligation is joint and several (in Quebec, solidarily) with each other such Person.

LIFE AND DISABILITY INSURANCE
The Borrower acknowledges that the Bank has offered it insurance on the Borrowings under Business Loan Insurance Plan Policy 51000 ("Policy") issued by Sun Life Assurance Company of Canada to the Bank and the Borrower hereby waives this offer or acknowledges it is ineligible for this offer and acknowledges that Borrowings are not insured under the Policy as at the date of acceptance of this Agreement.

If there are any discrepancies between the insurance information above, and the Business Loan Insurance Plan documents regarding the Borrowings, the Business Loan Insurance Plan documents govern.

Business Loan Insurance Plan premiums, if applicable, are taken with your scheduled loan payments. In the case of blended payments of principal and interest, as premiums fluctuate based on various factors such as, by way of example, the age of the insured and changes to the insured loan balance, a part of the premium payment may be deducted and taken from the scheduled blended loan payment with the result that the amortization period may increase in the case of any such loan to which this coverage applies. Refer to the Business Loan Insurance Plan application (form 3460 Eng or 53460 Fr) for further explanation and disclosure.

COUNTERPART EXECUTION
This Agreement may be executed in any number of counterparts and by different parties in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together constitute one and the same instrument.

ELECTRONIC MAIL AND FAX TRANSMISSION
The Bank is entitled to rely on any agreement, document or instrument provided to the Bank by the Borrower or any Guarantor as applicable, by way of electronic mail or fax transmission as though it were an original document. The Bank is further entitled to assume that any communication from the Borrower received by electronic mail or fax transmission is a reliable communication from the Borrower.

REPRESENTATIONS AND WARRANTIES
The Borrower represents and warrants to the Bank that:
a) it is duly incorporated, validly existing and duly registered or qualified to carry on business in each jurisdiction in which its business or assets are located;
b) the execution, delivery and performance by it of this Agreement have been duly authorized by all necessary actions and do not violate its constating documents or any Applicable Laws or agreements to which it is subject or by which it is bound;
c) no event has occurred which constitutes, or which, with notice, lapse of time, or both, would constitute, an Event of Default;
d) there is no claim, action, prosecution or other proceeding of any kind pending or threatened against it or any of its assets or properties before any court or administrative agency which relates to any non-compliance with any Environmental Laws which, if adversely determined, might have a material adverse effect upon its financial condition or operations or its ability to perform its obligations under this Agreement or any Security, and there are no circumstances of which it is aware which might give rise to any such proceeding which it has not fully disclosed to the Bank; and
e) it has good and marketable title to all of its properties and assets, free and clear of any encumbrances, other than as may be provided for herein.

Representations and warranties are deemed to be repeated as at the time of each Borrowing hereunder.

LANGUAGE
The parties hereto have expressly requested that this Agreement and all related documents, including notices, be drawn up in the English language. Les parties ont expressément demandé que la présente convention et tous les documents y afférents, y compris les avis, soient rédigés en langue anglaise.

WHOLE AGREEMENT
This Agreement and any documents or instruments referred to in, or delivered pursuant to, or in connection with, this Agreement constitute the whole and entire agreement between the Borrower and the Bank with respect to the Credit Facilities.

EVENTS OF DEFAULT
Without affecting or limiting the right of the Bank to terminate or demand payment of, or to cancel or restrict availability of any unutilized portion of, any demand or other discretionary facility, each of the following shall constitute an **"Event of Default"** which shall entitle the Bank, in its sole discretion, to cancel any Credit Facilities, demand immediate repayment in full of any amounts outstanding under any term facility, together with outstanding accrued interest and any other indebtedness under or with respect to any term facility, and to realize on all or any portion of any Security:
a) failure of the Borrower to pay any principal, interest or other amount when due pursuant to this Agreement;
b) failure of the Borrower, or any Guarantor if applicable, to observe any covenant, term or condition contained in this Agreement, the Security, or any other agreement delivered to the Bank or in any documentation relating hereto or thereto;
c) the Borrower, or any Guarantor if applicable, is unable to pay its debts as such debts become due, or is, or is adjudged or declared to be, or admits to being, bankrupt or insolvent;
d) if any proceeding is taken to effect a compromise or arrangement with the creditors of the Borrower, or any Guarantor if applicable, or to have the Borrower, or any Guarantor if applicable, declared bankrupt or wound up, or to have a receiver appointed for any part of the assets or operations of the Borrower, or any Guarantor if applicable, or if any encumbrancer takes possession of any part thereof;
e) if in the opinion of the Bank there is a material adverse change in the financial condition, ownership or operation of the Borrower, or any Guarantor if applicable;
f) if any representation or warranty made by the Borrower, or any Guarantor if applicable, under this Agreement or in any other document relating hereto or under any Security shall be false in any material respect; or

g) if the Borrower, or any Guarantor if applicable, defaults in the payment of any other indebtedness, whether owing to the Bank or to any other Person, or defaults in the performance or observance of any agreement in respect of such indebtedness where, as a result of such default, the maturity of such indebtedness is or may be accelerated.

Should the Bank demand immediate repayment in full of any amounts outstanding under any term facility due to an Event of Default, the Borrower shall immediately repay all principal sums outstanding under such facility and all other obligations in connection with any such term facility.

Schedule "A" to the Agreement dated September 9, 2010, between 1050999 Alberta Ltd., as Borrower, and Royal Bank of Canada, as the Bank.

DEFINITIONS

For the purpose of this Agreement, the following terms and phrases shall have the following meanings:

"Applicable Laws" means, with respect to any Person, property, transaction or event, all present or future applicable laws, statutes, regulations, rules, orders, codes, treaties, conventions, judgements, awards, determinations and decrees of any governmental, regulatory, fiscal or monetary body or court of competent jurisdiction in any applicable jurisdiction;

"Borrowing" means each use of a Credit Facility and all such usages outstanding at any time are **"Borrowings"**;

"Business Day" means a day, excluding Saturday, Sunday and any other day which shall be a legal holiday or a day on which banking institutions are closed throughout Canada;

"Contaminant" includes, without limitation, any pollutant, dangerous substance, liquid waste, industrial waste, hazardous material, hazardous substance or contaminant including any of the foregoing as defined in any Environmental Law;

"Environmental Activity" means any activity, event or circumstance in respect of a Contaminant, including, without limitation, its storage, use, holding, collection, purchase, accumulation, assessment, generation, manufacture, construction, processing, treatment, stabilization, disposition, handling or transportation, or its Release into the natural environment, including movement through or in the air, soil, surface water or groundwater;

"Environmental Laws" means all Applicable Laws relating to the environment or occupational health and safety, or any Environmental Activity;

"Guarantor" means any Person who has guaranteed the obligations of the Borrower under this Agreement;

"Letter of Guarantee" or **"LG"** means a documentary credit issued by the Bank on behalf of the Borrower for the purpose of providing security to a third party that the Borrower or a person designated by the Borrower will perform a contractual obligation owed to such third party;

"Maturity Date" means the date on which a facility is due and payable in full;

"Net Sales Proceeds" means the proceeds received from the sale of units in the Project less deposits, where deposits have been used as a source of funds for development of the Project, real estate commissions and closing costs and less GST/QST/HST, where such has been included in the sale price;

"Permitted Encumbrances" means, in respect of the Borrower:

a) liens arising by operation of law for amounts not yet due or delinquent, minor encumbrances on real property such as easements and rights of way which do not materially detract from the value of such property, and security given to municipalities and similar public authorities when required by such authorities in connection with the operations of the Borrower in the ordinary course of business; and
b) Security granted in favour of the Bank;

"Person" includes an individual, a partnership, a joint venture, a trust, an unincorporated organization, a company, a corporation, an association, a government or any department or agency thereof including Canada Revenue Agency, and any other incorporated or unincorporated entity;

"Potential Prior-Ranking Claims" means all amounts owing or required to be paid, where the failure to pay any such amount could give rise to a claim pursuant to any law, statute, regulation or otherwise, which ranks or is capable of ranking in priority to the Security or otherwise in priority to any claim by the Bank for repayment of any amounts owing under this Agreement;

"RBP" and **"Royal Bank Prime"** each means the annual rate of interest announced by the Bank from time to time as being a reference rate then in effect for determining interest rates on commercial loans made in Canadian currency in Canada;

"Release" includes discharge, spray, inject, inoculate, abandon, deposit, spill, leak, seep, pour, emit, empty, throw, dump, place and exhaust, and when used as a noun has a similar meaning.

Schedule "B" to the Agreement dated September 9, 2010, between 1050999 Alberta Ltd., as Borrower, and Royal Bank of Canada, as the Bank.

CALCULATION AND PAYMENT OF INTEREST AND FEES

LIMIT ON INTEREST
The Borrower shall not be obligated to pay any interest, fees or costs under or in connection with this Agreement in excess of what is permitted by Applicable Law.

OVERDUE PAYMENTS
Any amount that is not paid when due hereunder shall, unless interest is otherwise payable in respect thereof in accordance with the terms of this Agreement or the instrument or contract governing same, bear interest until paid at the rate of RBP plus 5% per annum. Such interest on overdue amounts shall be computed daily, compounded monthly and shall be payable both before and after any or all of default, maturity date, demand and judgement.

EQUIVALENT YEARLY RATES
The annual rates of interest or fees to which the rates calculated in accordance with this Agreement are equivalent, are the rates so calculated multiplied by the actual number of days in the calendar year in which such calculation is made and divided by 365.

TIME AND PLACE OF PAYMENT
Amounts payable by the Borrower hereunder shall be paid at such place as the Bank may advise from time to time in the applicable currency. Amounts due on a day other than a Business Day shall be deemed to be due on the Business Day next following such day. Interest and fees payable under this Agreement are payable both before and after any or all of default, maturity date, demand and judgement.

RBP LOANS
The Borrower shall pay interest on each RBP Loan, monthly in arrears, on the 26th day of each month or such other day as may be agreed to between the Borrower and the Bank. Such interest will be calculated monthly and will accrue daily on the basis of the actual number of days elapsed and a year of 365 days and shall be paid in the currency of the applicable Borrowing.

LETTER OF GUARANTEE FEES
The Borrower shall pay LG fees in advance on a quarterly basis calculated on the face amount of the LG issued and based on the number of days in the upcoming quarter or remaining term thereof and a year of 365 days. LG fees are non-refundable.

Schedule "C" to the Agreement dated September 9, 2010, between 1050999 Alberta Ltd., as Borrower, and Royal Bank of Canada, as the Bank.

ADDITIONAL BORROWING CONDITIONS

LGs:

Borrowings made by way of LGs will be subject to the following terms and conditions:

a) each LG shall expire on a Business Day and shall have a term of not more than 365 days;

b) at least 2 Business Days prior to the issue of an LG, the Borrower shall execute a duly authorized application with respect to such LG and each LG shall be governed by the terms and conditions of the relevant application for such contract;

c) an LG may not be revoked prior to its expiry date unless the consent of the beneficiary of the LG has been obtained;

d) any LG issued under a term facility must have an expiry date on or before the Maturity Date of the term facility, unless otherwise agreed by the Bank; and

e) if there is any inconsistency at any time between the terms of this Agreement and the terms of the application for LG, the terms of the application for LG shall govern.

RBC
Royal Bank

Susan Varley
Manager, Real Estate Markets

Real Estate Markets
10117 Jasper Avenue, Suite 301
Edmonton, AB T5J 1W8
Tel.: (780) 448-6643
Fax: (780) 408-8618
e-mail: susan.varley@rbc.com

April 19, 2011

Private and Confidential

1050999 ALBERTA LTD.
Unit 20- 41 Broadway Boulevard
Sherwood Park
Edmonton, Alberta
T8H 2C1

We refer to the agreement dated September 9, 2010 and any amendments thereto, between 1050999 Alberta Ltd., as the Borrower, and Royal Bank of Canada, as the Bank, (the **"Agreement"**).

The Bank reserves all of its rights and remedies at any time and from time to time in connection with any or all breaches, defaults or Events of Default now existing or hereafter arising under any Bank document, and whether known or unknown, and this amending agreement shall not be construed as a waiver of any such breach, default or Event of Default.

All capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Agreement.

The Agreement is amended as follows:

1. The Credit Facilities section is amended as follows:

    (i) Facility #1 is amended by deleting "$312,500" and by substituting "$125,000";

    (ii) Facility #2 is amended by deleting "$15,578,000" and by substituting "$14,467,088.15"; and

    (iii) the Repayment section for Facility #2 paragraph a) is amended by deleting "March 31, 2011" and by substituting "June 30, 2011".

2. The Terms and Conditions section is amended as follows:

    (i) the Repayment section is amended by adding the following and inserting it at the end of the first paragraph:

"For any Borrowings that are repayable by scheduled payments, if the scheduled payment date is changed then the Maturity Date of the applicable Borrowings shall automatically be amended accordingly."

(ii) the General Covenants section, paragraph p) is amended and restated as follows:

p) will ensure that all sales are equal to or greater than 100% of the list price of units in the Mountain Street Property, as set out by the Borrower in the price listing dated April 1, 2011.

CONDITIONS PRECEDENT
The effectiveness of this amending agreement is conditional upon receipt of a duly executed copy of this amending agreement.

AMENDMENT FEE
A non-refundable amendment fee of $8,000 is payable by the Borrower upon acceptance of this amending agreement.

COUNTERPART EXECUTION
This amending agreement may be executed in any number of counterparts and by different parties in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together constitute one and the same instrument.

All other terms and conditions outlined in the Agreement remain unchanged and in full force and effect.

This amending agreement is open for acceptance until May 19, 2011, after which date it will be null and void, unless extended in writing by the Bank.

ROYAL BANK OF CANADA

Per: ____________________
Name: Susan Varley
Title: Manager, Real Estate Markets

/bf

Agreed to and accepted this 16 day of May, 2011.

1050999 ALBERTA LTD.

Per: ____________________
Name:
Title:

Per: ____________________
Name:
Title:

I/We have the authority to bind the Borrower

We acknowledge and confirm our agreement with the foregoing terms and conditions, as Guarantor, as of May 16, 2011.

AMAN BUILDING CORPORATION

Per: ____________________
Name: Shiraz Jiwani
Title: President

Per: ____________________
Name:
Title:

I/We have the authority to bind the Guarantor

I acknowledge and confirm my agreement with the foregoing terms and conditions, as Guarantor, as of May 16, 2011.

____
SHIRAZ JIWANI

Susan Varley
Manager, Real Estate Markets

Real Estate Markets
10117 Jasper Avenue, Suite 301
Edmonton, AB T5J 1W8
Tel.: (780) 448-6643
Fax: (780) 408-8618
e-mail: susan.varley@rbc.com

December 2, 2011

Private and Confidential

1050999 ALBERTA LTD.
Unit 20-41 Broadway Boulevard
Sherwood Park
Edmonton, Alberta
T8H 2C1

We refer to the agreement dated September 9, 2010 and any amendments thereto, between 1050999 Alberta Ltd., as the Borrower, and Royal Bank of Canada, as the Bank, (the **"Agreement"**).

The Bank reserves all of its rights and remedies at any time and from time to time in connection with any or all breaches, defaults or Events of Default now existing or hereafter arising under any Bank document, and whether known or unknown, and this amending agreement shall not be construed as a waiver of any such breach, default or Event of Default.

All capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Agreement.

The Agreement is amended as follows:

1. The Credit Facilities section is amended as follows:

    i) Facility #2 is amended by deleting "$14,467,088.15" and by substituting "$13,001,884.81"; and

    ii) the Repayment section for Facility #2 is amended and restated as follows:

    REPAYMENT
    Borrowings are to be repaid from 100% of the Net Sales Proceeds received on the closings of sales of units of the Mountain Street Property and principal payments in amounts sufficient to reduce the amount of this facility to $10,400,000 as of September 30, 2012. Partial discharges of the Bank's security will be provided on a per unit basis upon receipt of the Net Sales Proceeds relative to each unit, which will be applied to reduce Borrowings outstanding under this facility. In any event, all Borrowings outstanding under this facility shall be repayable in full by no later than March 31, 2013.

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CONDITIONS PRECEDENT
The effectiveness of this amending agreement is conditional upon receipt of a duly executed copy of this amending agreement.

COUNTERPART EXECUTION
This amending agreement may be executed in any number of counterparts and by different parties in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together constitute one and the same instrument.

All other terms and conditions outlined in the Agreement remain unchanged and in full force and effect.

This amending agreement is open for acceptance until January ~~3~~, 029 2012, after which date it will be null and void, unless extended in writing by the Bank.

ROYAL BANK OF CANADA

Per: J. Varley
Name: Susan Varley
Title: Manager, Real Estate Markets

/mzm

Agreed to and accepted this 9 day of January, 2012.

1050999 ALBERTA LTD.

Per: [signature]
Name:
Title:

Per:
Name:
Title:

I/We have the authority to bind the Borrower

We acknowledge and confirm our agreement with the foregoing terms and conditions, as Guarantor, as of January 9, 2012

AMAN BUILDING CORPORATION

Per: [signature]
Name:
Title:

Per:
Name:
Title:

I/We have the authority to bind the Guarantor

I acknowledge and confirm my agreement with the foregoing terms and conditions, as Guarantor, as of January 9, 2012.

SHIRAZ JIWANI

Susan Varley
Manager, Real Estate Markets

Real Estate Markets
10117 Jasper Avenue, Suite 301
Edmonton, AB T5J 1W8
Tel.: (780) 448-6643
Fax: (780) 408-8618
e-mail: susan.varley@rbc.com

November 2, 2012

Private and Confidential

1050999 ALBERTA LTD.
Unit 20-41 Broadway Boulevard
Sherwood Park
Edmonton, Alberta
T8H 2C1

We refer to the agreement dated September 9, 2010 and any amendments thereto, between 1050999 Alberta Ltd., as the Borrower, and Royal Bank of Canada, as the Bank, (the "**Agreement**").

The Bank reserves all of its rights and remedies at any time and from time to time in connection with any or all breaches, defaults or Events of Default now existing or hereafter arising under any Bank document, and whether known or unknown, and this amending agreement shall not be construed as a waiver of any such breach, default or Event of Default.

All capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Agreement.

The Agreement is amended as follows:

1. Under the Credit Facilities section, the interest rate (per annum) applicable to RBP Loans under Facility #2 is amended by deleting "RBP + 3.50%" and by substituting "RBP + 2.50%".

CONDITIONS PRECEDENT
The effectiveness of this amending agreement is conditional upon receipt of a duly executed copy of this amending agreement.

COUNTERPART EXECUTION
This amending agreement may be executed in any number of counterparts and by different parties in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together constitute one and the same instrument.

All other terms and conditions outlined in the Agreement remain unchanged and in full force and effect.

This amending agreement is open for acceptance until December 3, 2012, after which date it will be null and void, unless extended in writing by the Bank.

ROYAL BANK OF CANADA

Per: S. Varley

Name: Susan Varley

Title: Manager, Real Estate Markets

/mzm

Agreed to and accepted this 6th day of Nov., 2012.

1050999 ALBERTA LTD.

Per:

Name: Shiraz Jiwani

Title: President

Per:

Name:

Title:

I/We have the authority to bind the Borrower

We acknowledge and confirm our agreement with the foregoing terms and conditions, as Guarantor, as of Nov 6th, 2012.

AMAN BUILDING CORPORATION

Per:

Name: Shiraz Jiwani

Title: President

Per:

Name:

Title:

I/We have the authority to bind the Guarantor

I acknowledge and confirm my agreement with the foregoing terms and conditions, as Guarantor, as of Nov 6th, 2012.

SHIRAZ JIWANI