Clerk's Stamp

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	**FIRST REPORT OF ERNST & YOUNG INC. AS THE COURT-APPOINTED RECEIVER AND MANAGER OF 1050999 ALBERTA LTD. (THE "RECEIVER")**

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT

RECEIVER
Ernst & Young Inc.
1000, 440 – 2nd Avenue SW
Calgary, Alberta T2P 5E9
Attention: Neil Narfason/Alex Corbett
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Email: neil.narfason@ca.ey.com
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RECEIVER'S COUNSEL
Dentons Canada LLP
2900, 10180 - 101 Street
Edmonton, Alberta T5J 3V5
Phone: (780) 423-7246
Fax: (780) 423-7276
Attention: Ray Rutman
Email: ray.rutman@dentons.com

TABLE OF CONTENTS

APENDICES

INTRODUCTION

1. Ernst & Young Inc. was appointed Receiver and Manager (the "Receiver") of 1050999 Alberta Ltd.'s ("105" or the "Company") assets, undertakings and property (the "Property") pursuant to an Order (the "Receivership Order") of this Honourable Court dated March 12, 2014 (the "Appointment Date").

2. The Receivership Order authorized the Receiver, among other things, to carry on the business of the Company; to sell, convey, transfer, lease or assign the Property out of the normal course of business without Court approval in respect of any transactions not exceeding $600,000, provided that the aggregate consideration for all such transactions does not exceed $1,000,000; and to make such arrangements or agreements as deemed necessary by the Receiver.

3. The purpose of this first report (the "First Report") is to describe:
   a) the activities of the Receiver for the period of March 12, 2014 to date (the "Period");
   b) the process undertaken by the Receiver to select and retain a sales agent (the "Selling Officer") to market and sell 22 condominium units (the "Units Sales Process"); and
   c) the recommendations of the Receiver.

4. Capitalized terms not defined in this First Report are as defined in the Receivership Order.

TERMS OF REFERENCE

5. In preparing this First Report, the Receiver has relied upon unaudited financial information prepared by the Company's management, the Company's books and records and discussions with its management. The Receiver has not audited, reviewed or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Generally Accepted Assurance Standards pursuant to the Chartered Professional Accountants Canada Handbook and, accordingly, the Receiver expresses no opinion or other form of assurance in respect of the Information.

6. All currency references in this Report are in Canadian dollars.

BACKGROUND

7. 105 is a real estate development company founded in 2003 by the Jiwani family to build a 145 unit four level luxury hotel-condominium in Canmore, Alberta, known as the Grande Rockies Resort (the "GR Resort").

8. The GR Resort was built on land that was originally purchased by Aman Building Corporation ("Aman"), an entity related to 105, in 2001 for approximately $1.1m and transferred at cost to 105 in 2003. 105 subsequently engaged Aman as general contractor and construction of the complex commenced in 2006. The work was performed in three phases:
   a) Phase I: 60 units completed in 2009;
   b) Phase II: 50 units completed in 2010; and
   c) Phase III: 35 units completed in 2011.

9. The ownership and the management of the common areas were turned over to the Condominium Corporation No. 0918188 (the "Condo Corp") in 2011.

10. The GR Resort contained certain commercial units (the "Commercial Units") which were sold to Shemina Financial Corporation ("SFC"), a related party, in or about December 2010. SFC utilises the Commercial Units to operate a hotel (the "GRR Hotel"), including conference rooms, and a restaurant in the GR Resort.

11. SFC does not own any of the residential units within the GR Resort. GR Resort unit owners are able to enter into management service agreements with SFC, pursuant to which units are placed in a rental pool (the "Rental Pool"). SFC retains 40% of the rental revenue and owners are responsible for typical ownership costs (utilities, condo fees, etc.).

12. The Receiver understands that when the GRR Hotel commenced operations, all furnished units owned by 105 were placed in the Rental Pool until sold, at which point participation in the Rental Pool was subject to the discretion of the new owner.

13. 105 does not directly employ individuals. Prior to the Receivership, the operations (including selling and marketing of the units) and the administration of 105 were performed by employees of Aman and SFC including Ms. Shemina Jiwani, President of SFC and Mr. Brian Ewing, accountant of Aman.

14. As at the Appointment Date, 105's Property were principally comprised of 24 units (the "Units") in the GR Resort including:

    a) Six furnished finished units, of which three are located on first floor and one on each of second, third and fourth floors (the "Furnished Units");

    b) Three unfurnished finished units, of which one is located on the first floor and two on the second floor; and

    c) 15 unfinished units located on the fourth floor.

ACITVITIES OF THE RECIVER SINCE THE APPOINTMENT DATE

Summary

15. Since its appointment, the Receiver's primary goals have been to ensure the Property was secured and insured, retain an appropriate selling officer to market the Units and complete the required administrative tasks needed to allow Units to be marketed and sold.

Custody & Control

16. On March 12, 2014, in accordance with the Appointment Order, the Receiver froze the bank account of 105.

17. On March 13, 2014 the Receiver attended the GR Resort in Canmore, Alberta, and met with Ms. Jiwani to obtain custody of the Units and an understanding of the issues to be overcome in order to realize upon the Property.

18. On March 17, 2014 the Receiver attended the registered office of 105 in Sherwood Park, Alberta, and met with Mr. Ewing to obtain the corporate and financial records of 105. The Receiver subsequently met with the corporate counsel of 105 in Edmonton, Alberta, to collect certain corporate records in its possession.

Insurance

19. The Company's Property and operations were previously insured pursuant to a joint policy with SFC. The Receiver obtained separate insurance for the Property from the Appointment Date.

20. As described below, the Receiver has retained SFC to assist the Receiver with on-site tasks at the GR Resort including a weekly inspection of the Units as required by the insurance policy obtained by the Receiver.

Retention of SFC

21. The Receiver determined that it required on-site assistance at the GR Resort to deal with various day-to-day matters including ensuring that the Units are secure and performing regular inspections of the Units. SFC was engaged by the Receiver to perform these tasks. In exchange for providing these services, the Receiver has agreed that SFC will be entitled to occupy unit 202 (which is currently used as a spa) at no charge, which SFC will continue to sublease as a spa with SFC retaining all revenues related to its arrangements for the spa. The occupancy of SFC can be terminated upon 30 days notice.

22. In addition to the day-to-day matters, the Receiver has retained SFC to market and sell the Units (the "SFC Interim Marketing Agreement") during the interim period from the Appointment Date until a Court Order approving a marketing process for 105's Units is obtained (the "Interim Period"). In return, SFC will earn a 2% fee upon the closing of a new lead sale generated during the Interim Period when no other realtor is involved, and 1% when another realtor is involved. No fee is payable to SFC in respect of the sale of unit 414, described below.

Statutory Notices

23. On March 19, 2014 the Receiver mailed the Notice and Statement of Receiver in accordance with subsections 245(1) and 246(1) of the Bankruptcy and Insolvency Act (the "Receiver's Notice") to all known creditors of 105. The Receiver's Notice has also been placed on the Receiver's website www.ey.com/ca/1050999.

24. The Receiver's Notice included a listing of the net book value of 105's assets and liabilities, including a detailed listing of amounts owing to secured and unsecured creditors.

Validity and enforceability of the Royal Bank of Canada's Security

25. The construction of the GR Resort was funded by $28 million of loan advances provided by the Royal Bank of Canada ("RBC" or the "Bank") to 105 pursuant to a general security agreement and several collateral mortgages which have been described in the Affidavit of Mr. Gary Ivany sworn on February 21, 2014.

26. Per the Receiver's Notice, RBC was owed approximately $7.0 million (the "RBC Loan") as of the Appointment Date. The amount outstanding has since increased as a result of interest and professional fees accruing during the Receivership Period. The Receiver is of the view that the net recoverable value of the Assets is insufficient to fully satisfy the RBC Loan indebtedness.

27. The RBC Loan has been guaranteed by Aman, and Mr. Shiraz Jiwani (collectively, the "Guarantors"), the former Director of 105, and the current Director of Aman.

28. The Bank's security has been reviewed by the Receiver's independent counsel which has opined that the security creates a valid mortgage against the Units and a security interest in favour of the Bank in any property in which 105 has rights and is sufficient to create a valid security interest in favour of RBC against any such personal property in which the Company had rights as at the Appointment Date.

Other Registered Security Interests

29. Attached as Appendix A is a copy of the Personal Property Registration search result related to 105, which identifies RBC as the only party with a registered security interest against 105.

30. Attached as Appendix B is a sample of a title search to the Units which is representative of the registrations on title of all Units. The title searches for each of the Units have not been appended to this Report given their volume; however, the Receiver's counsel has been instructed to bring a copy of the Units titles to the Application.

31. On January 25, 2011, 105 registered vendor's lien against Unit 332 (legal unit number 248). The Receiver has made inquiries in respect of this registration and has not been able to determine a basis for the continuation of this caveat. A copy of the Unit 332 title search is also attached at Appendix B.

Sale of Unit 414 and Unit 141

32. On April 15, 2014, pursuant to an agreement dated March 20, 2014 (the "414 Sale Agreement"), the Receiver completed the sale of unit 414, including furnishings, for $455,000 to a third party. The Receiver obtained net proceeds of approximately $445,000, after settling amounts owing to the Condo Corp and outstanding property taxes in relation to unit 414.

33. The sale of unit 414 was largely a result of the efforts of 105's previous selling agent (the "Previous Agent") which was to earn a 3.5% commission on the completion of a sale. As such, the Receiver honoured the terms of the previous agreement between 105 and the Previous Agent in respect of the 414 Sale Agreement and subsequently paid approximately $16,000 (3.5% of the selling price) in commissions to the Previous Agent.

34. The listing arrangement with the Previous Agent was terminated subsequent to the execution of the unit 414 Sale Agreement.

35. On April 24, 2014, the Receiver entered in to a purchase and sale agreement for unit 141 with a purchase price of $265,000 (the "141 Sale Agreement") and a closing date of June 18, 2014. The 141 Sale Agreement is subject to certain conditions which must be satisfied or waived by May 9, 2014, including, without limitation, financing, an inspection of the unit and a review of the condominium documents and Rental Pool agreement.

36. The Receiver estimates that net proceeds will be approximately $257,000 after settling amounts owing to the Condo Corp and outstanding property taxes in relation to unit 141.

37. The 141 Sale Agreement was a result of the efforts of SFC and, pursuant to the SFC Interim Marketing Agreement, a fee of $5,300 (2% of the selling price) will be paid to SFC upon the closing of the transaction.

38. The terms of the Appointment Order, which are summarized in paragraph 2, permit the Receiver to complete the 414 and 141 Sale Agreements without Court Approval. The Receiver advises that the Bank was supportive of the 414 and 141 Sale Agreements, as was Mr. Jiwani.

Participation in the Rental Pool

39. Prior to the Receivership, 105 placed the Furnished Units in the Rental Pool pursuant to a management agreement with SFC on similar terms to those offered by SFC to third parties.

40. The Furnished Units have remained in the Rental Pool since the Appointment Date as the Receiver is of the view that the benefit of the expected net rental revenues exceeds the damage risk. The Receiver has the right to remove some or all of the Units from the rental program upon 30 days' notice to SFC.

Funding of Receivership

41. Funds received from the sale of unit 414 will be used to fund the Receivership. The Receiver does not anticipate requiring funding under a Receiver's certificate at this time.

RETENTION OF A SELLING OFFICER

Request for proposals from qualified selling officers

42. Pursuant to the Appointment Order, the Receiver is authorized to market and sell the Property. In this regard, the Receiver is of the view that it is necessary to retain the services of a selling officer to properly market the Units with the goal of achieving maximum realizations for all creditors and stakeholders.

43. On March 28, 2014, the Receiver sent out a request for proposal ("RFP") to seven parties (the "Candidates") to act as the selling officer for the Units (the "Selling Officer"). Included in the Candidates were two parties recommended by Ms. Jiwani. The Receiver also consulted with the Bank prior to identifying qualified candidates to which to send the RFP's. A copy of the RFP was also provided to SFC upon request.

44. The RFP requested that the Candidates outline in their proposals as to how the Units should be sold (i.e. en bloc, individually, time line, pricing, marketing proposal and marketing budget, etc.). The RFP's were due at noon April 15, 2014 (the "RFP Deadline").

45. Three proposals (the "Proposals") were submitted by the RFP Deadline: two from Candidates and a joint proposal from SFC and the Previous Agent. The Receiver believes that these candidates were all qualified to undertake the engagement.

46. The selection of the Selling Officer was based on, but not limited to the candidates':
    a) industry experience;
    b) credentials in selling residential real estate and expertise in the geographic area and in the recreational property market;
    c) reputation within the local, regional, and national real estate industry;
    d) marketing approach in selling the Units;
    e) proposed time line;
    f) associated fees charged to complete the sales process; and
    g) previous experience of selling assets owned by companies in insolvency proceedings.

47. The first and fourth floor Units have visitor accommodation zoning which, pursuant to the terms of Canmore's Bylaw 22-2010, restricts their use for continuous stays to a maximum of 30 days at a time. The Units are considered luxury recreational residences or rental property investment. Accordingly, the Receiver is of the view that to obtain the highest realization from the sale of the

Units, the proposed selling officer would need to be able to effectively market the Units on a broad basis as many potential buyers would likely be located outside the local Canmore area.

48. The Receiver provided a summary of the Proposals to representatives of the Bank.

Selection of a selling officer

49. Based on the Receiver's analysis of each of the Proposals, the Receiver selected Colliers International Investment Group ("Colliers") as the Selling Officer and entered into an agreement attached as Appendix C, subject to approval by this Honourable Court, for Colliers to market and sell the Units.

50. The Receiver believes that the process undertaken to select Colliers as the Proposed Selling Officer was thorough and reasonable and also believes that the terms and conditions of the proposal, the proposed marketing strategy and timeline is also reasonable, appropriate and competitive to the other proposals received.

51. The commission structure by Colliers is slightly higher than that proposed by one of the other Candidates; however, the Receiver believes it to be appropriate in the circumstance given that the zoning restrictions and luxury nature of the Units will likely mean that many potential buyers will be located outside the Canmore area. Additionally, the zoning restrictions limit the purchaser's ability to obtain traditional mortgage financing for the properties, which has historically prevented interested parties from purchasing a unit.

52. Accordingly, an experienced Selling Officer and a comprehensive marketing plan are required to ensure the Units are adequately exposed to the market to maximize value and be sold within a reasonable time period. The Units were previously marketed by SFC and the Previous Agent and local realtors under more traditional marketing approaches which resulted in sales being closed; however, the time line to contract and close these sales was considered to be too long. Accordingly, the Receiver believes a more extensive marketing process needs to be undertaken to maximize value and exposure of the Units. Colliers' marketing program involves utilizing internal databases to create a prospective buyer's list which targets high net worth individuals capable of independently financing unit purchases (either individually or in bulk) throughout Central and Southern Alberta.

53. SFC has had some success in selling units through leads obtained from GRR Hotel patrons and the Hotel's website. Furthermore, SFC has advised that it is currently working with 17 *bonafide*

leads (the "Current SFC Leads") pursuant to its role under the SFC Interim Marketing Agreement As such, the Receiver and SFC have entered into an agreement whereby the Receiver will pay a referral fee to SFC (the "SFC Referral Fee") equivalent to:

a) 1% of the gross sale price on completed transactions to parties who *i)* are *bona fide* new leads obtained by SFC, *ii)* where SFC performed an initial showing to the purchaser, and *iii)* no purchaser's agent is involved;

b) 1.5% of the purchase price on completed transactions to parties who are Current SFC Leads, where *i)* no purchaser's agent is involved, and *ii)* the unit sales agreement is entered into between May 12, 2014 and September 30, 2014; or

c) 0.25% of the purchase price on completed transactions where SFC would otherwise qualify for a Referral Fee as described in subparagraph 53 a) and b) but for the involvement of a purchaser's agent.

54. The SFC Referral Fee is not applicable where the first physical introduction of the Units to a prospective purchaser was by or in the company of a licensed realtor, or where the buyer is a licensed realtor, or is related to SFC. The commission structure set out in the terms of engagement of the Selling Officer allows for a 0.25% reduction in the commission rate paid to the purchaser's agent in cases where the SFC Referral Fee is payable by the Receiver. A copy of the SFC Referral fee agreement is attached as Appendix D. The SFC Referral agreement may be terminated by the Receiver upon 30 days' notice.

55. Colliers has commenced preparing for its tasks as Selling Officer and it is anticipated that the Units will be on the market by the end of May, 2014 at which time a focused marketing program will implemented through to mid-August, 2014.

Role of Colliers as Selling Officer

56. Colliers' role in relation to the Units includes, but is not limited to:

a) performing a review of the property and preparing documents to be provided to interested parties;

b) developing a broad based marketing plan which will attract buyers in both the local and Alberta marketplaces, including high wealth individuals and hotel/resort owners and managers;

c) dedicating a highly experienced sales team which will liaise and conduct site visits with interested parties;

d) co-operating with local realtors in the Canmore area to engage local buyers;

e) exposing the property to the market in a carefully managed and transparent manner which will encourage buyers to be comfortable purchasing Units within these proceedings; and

f) adhering to an effective timeline that will provide the highest recovery over a reasonable period of time.

57. The main terms of Colliers' agreement include a commission of 3.5% where Colliers is the sole agent involved and a commission of 5.0% where a third party agent is involved (3% of this commission is paid to Colliers and the remainder is paid to the purchaser's agent). As noted in paragraph 54, the commission of the purchaser's agent will be reduced by 0.25% of the gross selling price for transactions where the SFC Referral Fee is payable. Colliers is responsible for reasonable marketing costs, except local newspaper advertising costs (up to $10,000) which are the responsibility of the Receiver. Colliers' marketing plan includes the following:

a) creating marketing and promotional materials;

b) advertising in internal and external communication mediums including the Canmore Outlook, Calgary Herald, Edmonton Journal, and Globe and Mail;

c) performing showings of the Units and GR Resort to interested parties;

d) acting as first point of contact to address queries from interested parties; and

e) preparing a confidentiality agreement and a standard letter of intent and offer to purchase template in consultation with the Receiver.

58. In assessing the overall cost and benefit of Colliers' commission structure and proposed marketing budget, the Receiver advises the following with respect to Colliers' role as the Selling Officer:

a) Colliers is providing an experienced and dedicated sales and marketing team to the Units Sales Process;

b) Colliers has completed a detailed market assessment of the current state of the Canmore real estate market which was used to establish the overall marketing plan and pricing structure;

c) Colliers has completed and shared with the Receiver a detailed marketing plan to promote the Units (including the cooperation with local brokers) as well as an approach that will target the anticipated interest in strategic feeder markets such as Calgary and Edmonton. A summarized overview of the marketing plan is set out in Appendix E to this report;

d) the marketing campaign developed by Colliers consists of both digital and print media and highly targeted public relations. The seasonal campaign to be completed in July and August will consist of digital and print advertising in Calgary and Edmonton. In the Canmore area, Colliers is implementing local advertising, conducting presentations to local real estate offices and marketing to existing property owners;

e) Colliers is in the process of preparing all of the required marketing and advertising materials and distribution lists; and

f) performing a review of the property and preparing documents to be provided to interested parties.

MARKETING PROCESS

59. The Receiver is also seeking approval from this Honourable Court to approve the Units Sales Process. The Receiver, with the assistance of Colliers and its proposal, developed the following proposed marketing process and timeline for the Unit Sales Process:

a) the Selling Officer will establish an electronic data room and prepare the Marketing Material and provide the same to the Receiver for approval by May 15, 2014 while concurrently contacting interested parties and distributing teasers;

b) to maximize interest in the Units Sales Process, an advertisement will be placed in the Canmore Outlook, Calgary Herald, Edmonton Journal, Globe and Mail, and any other publication determined by the Receiver, in consultation with the Selling Officer, that the notice of the Units Sales Process should be advertised in;

c) interested parties will be required to execute appropriate confidentiality agreements ("CAs");

d) upon the execution of the CAs, interested parties will receive a confidential information memorandum ("CIM");

e) the Selling Officer will respond to requests for information, and conduct tours and due diligence conference calls. In addition, all interested parties will conduct their own due diligence during this time period;

f) interested parties will submit a letter of intent ("LOI") or offers to purchase ("Offers"), along with a 10% deposit, to the Selling Officer by no later than noon on August 13, 2014 (the "First Bid Date"). In order generate the best offers from qualified buyers, LOIs or Offers may be submitted in respect of individual Units, or "en bloc" (i.e. all or a significant number of Units);

g) the Receiver, with the assistance of the Selling Officer, will review all submitted LOIs and Offers to create a short list for bidders ("Short Listed Bidders") with which further sales negotiations may take place. The Receiver will distribute a purchase and sale agreement (the "PSA") to the Short Listed Bidders;

h) the Selling Officer will respond to further requests for information from the Short List Bidders. The Selling Officer and the Receiver will respond to proposed changes to the PSA and manage any purchaser conditions until waived;

i) at the Receiver's discretion, Short Listed Bidders may be requested to submit an unconditional PSA to the Selling Officer by August 27, 2014 (the "Second Bid Date");

j) upon receipt of all PSAs from the Short List Bidders, a fulsome review will be completed by the Receiver, with the assistance of the Selling Officer, in order to finalize a definitive PSA(s);

k) final closing requirements of the PSA(s) are to occur in late September 2014; and

l) the Receiver reserves the right to negotiate and accept Offers at any point throughout the Unit Sales Process. The Receiver will require consent from parties holding registered financial encumbrances against the Units subject to a PSA (the "Registered Parties") or approval of a PSA from this Honourable Court in order to conclude a sale. As the terms of the Receivership Order (summarized in paragraph 2) limit the Receiver's ability to sell Property without Court approval, the Receiver is requesting an amendment (the

"Amendment") to the Receivership Order which will permit the Receiver to sell Units without Court approval when the Registered Parties consent to such a sale.

60. Based on the proposed timeframe, the final closing on the disposition of the Units is expected to on or around the end of September 2014. The Receiver is of the opinion that the timeline is realistic to close the sale of the Units.

RECOMMENDATIONS

61. The Receiver recommends that this Honourable Court: approve: the:

a) approve the appointment of Colliers as the Selling Officer;

b) approve of the proposed Unit Sales Process and the SFC Referral Fee; and

c) direct the Amendment to the Receivership Order to accommodate the sales as proposed in paragraph 59 (l) of this report.

* * *

All of which is respectfully submitted this 7th day of May 2014.

ERNST & YOUNG INC.
in its capacity as Receiver and Manager of
1050999 Alberta Ltd. and not
in its personal or corporate capacity.

Neil Narfason, CA, CIRP, CBV
Senior Vice-President

Alex Corbett, CA, CIRP
Senior Manager

Appendix A

Government of Alberta

Personal Property Registry
Search Results Report

Search ID#: Z05634810

Transmitting Party

ELDOR-WAL REGISTRATIONS (1987) LTD.

29 10015 103 AVENUE
EDMONTON, AB T5J 0H1

Party Code: 50073881
Phone #: 780 429 5969
Reference #: 533312-2

Search ID #: Z05634810 **Date of Search:** 2014-May-06 **Time of Search:** 08:34:30

Business Debtor Search For:

1050999 ALBERTA LTD.

Exact Result(s) Only Found

NOTE:

A complete Search may result in a Report of Exact and Inexact Matches.
Be sure to read the reports carefully.

REGISTRAR OF PERSONAL PROPERTY

Business Debtor Search For:

1050999 ALBERTA LTD.

Search ID #: Z05634810 **Date of Search:** 2014-May-06 **Time of Search:** 08:34:30

Registration Number: 06011016919
Registration Date: 2006-Jan-10

Registration Type: SECURITY AGREEMENT
Registration Status: Current
Expiry Date: 2016-Jan-10 23:59:59

Exact Match on: Debtor No: 1

Amendments to Registration

11010616658	Renewal	2011-Jan-06

Debtor(s)

Block		Status
1	1050999 ALBERTA LTD. UNIT 20, 41 BROADWAY BOULEVARD SHERWOOD PARK, AB T8H 2C1	Current

Secured Party / Parties

Block		Status
1	ROYAL BANK OF CANADA 301, 10117 JASPER AVENUE EDMONTON, AB T5J 1W8	Current

Collateral: General

Block	Description	Status
1	ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY OF THE DEBTOR.	Current

Personal Property Registry
Search Results Report

Search ID#: Z05634810

Business Debtor Search For:

1050999 ALBERTA LTD.

Search ID #: Z05634810 **Date of Search:** 2014-May-06 **Time of Search:** 08:34:30

Registration Number: 06011017032 Registration Type: LAND CHARGE
Registration Date: 2006-Jan-10 Registration Status: Current
Registration Term: Infinity

Exact Match on: Debtor No: 1

Debtor(s)

Block		Status
1	1050999 ALBERTA LTD. UNIT 20, 41 BROADWAY BOULEVARD SHERWOOD PARK, AB T8H 2C1	Current

Secured Party / Parties

Block		Status
1	ROYAL BANK OF CANADA 301, 10117 JASPER AVENUE EDMONTON, AB T5J 1W8	Current

Business Debtor Search For:

1050999 ALBERTA LTD.

Search ID #: Z05634810 **Date of Search:** 2014-May-06 **Time of Search:** 08:34:30

Registration Number: 07022112630
Registration Date: 2007-Feb-21

Registration Type: LAND CHARGE
Registration Status: Current
Registration Term: Infinity

Exact Match on: Debtor No: 1

Debtor(s)

Block		Status
1	1050999 ALBERTA LTD. UNIT 20 - 41 BROADWAY BOULEVARD SHERWOOD PARK, AB T8H 2C1	Current

Secured Party / Parties

Block		Status
1	ROYAL BANK OF CANADA 3RD FLOOR, 180 WELLINGTON STREET WEST TORONTO, ON M5J 1J1	Current

Result Complete

Appendix B

LAND TITLE CERTIFICATE

S

LINC	SHORT LEGAL	TITLE NUMBER
0033 874 678	0912188;198	091 105 443 +197

LEGAL DESCRIPTION
CONDOMINIUM PLAN 0912188
UNIT 198
AND 89 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

ESTATE: FEE SIMPLE
ATS REFERENCE: 5;10;24;33;NW

MUNICIPALITY: TOWN OF CANMORE

REFERENCE NUMBER: 031 251 631

REGISTERED OWNER(S)

REGISTRATION	DATE(DMY)	DOCUMENT TYPE	VALUE	CONSIDERATION
091 105 443	21/04/2009	CONDOMINIUM PLAN		

OWNERS

1050999 ALBERTA LTD.
OF UNIT 20, BROADWAY BLVD
SHERWOOD PARK
ALBERTA T8H 2C1

ENCUMBRANCES, LIENS & INTERESTS

REGISTRATION NUMBER	DATE (D/M/Y)	PARTICULARS
001 322 028	08/11/2000	CAVEAT RE : UTILITY RIGHT OF WAY CAVEATOR - FORTISALBERTA INC. 320-17 AVE SW CALGARY ALBERTA T2S2V1 (DATA UPDATED BY: CHANGE OF NAME 041458936)
071 068 819	09/02/2007	CAVEAT

(CONTINUED)

REGISTRATION NUMBER	DATE (D/M/Y)	PARTICULARS
		RE : DEVELOPMENT AGREEMENT PURSUANT TO MUNICIPAL GOVERNMENT ACT CAVEATOR - THE TOWN OF CANMORE. 902-7 AVENUE CANMORE ALBERTA T1W3K1
071 107 810	05/03/2007	CAVEAT RE : ACCESS CAVEATOR - PARKLAND PLAZA - ALL SUITES HOTEL INC. C/O NICHOLL & AKERS 200, 10187-104 ST EDMONTON ALBERTA T5J0Z9 AGENT - BARRIE R TOUCHINGS (DATA UPDATED BY: 111089212)
071 119 375	12/03/2007	MORTGAGE MORTGAGEE - ROYAL BANK OF CANADA. 3RD FLR, 180 WELLINGTON STREET W TORONTO ONTARIO M5J1J1 ORIGINAL PRINCIPAL AMOUNT: $25,000,000
071 402 768	13/08/2007	CAVEAT RE : ACCESS CAVEATOR - AMAN BUILDING CORPORATION. C/O NICHOLL & AKERS 200,10187-104 STREET EDMONTON ALBERTA T5J0Z9 AGENT - BARRIE R TOUCHINGS
071 500 837	09/10/2007	CAVEAT RE : ACCESS CAVEATOR - 1292392 ALBERTA INC. C/O NICHOLL & AKERS 200, 10187 - 104 ST EDMONTON ALBERTA T5J0Z9 AGENT - BARRIE R TOUCHINGS
071 512 613	17/10/2007	CAVEAT RE : EASEMENT
081 278 436	02/08/2008	AMENDING AGREEMENT AMOUNT: $29,000,000 AFFECTS INSTRUMENT: 071119375
101 368 261	21/12/2010	CAVEAT RE : AGREEMENT CHARGING LAND

(CONTINUED)

ENCUMBRANCES, LIENS & INTERESTS

REGISTRATION NUMBER	DATE (D/M/Y)	PARTICULARS
		CAVEATOR - AMAN BUILDING CORPORATION. C/O NICHOLL & AKERS 200,10187-104 STREET EDMONTON ALBERTA T5J0Z9 AGENT - BARRIE R TOUCHINGS
141 066 084	17/03/2014	CAVEAT RE : CONDOMINIUM FEES CAVEATOR - CONDOMINIUM CORPORATION NO. 0912188. C/O FIRSTSERVICE RESIDENTIAL ALBERTA LTD ATRIUM I, STE 810, 839-5 AVE SW CALGARY ALBERTA T2P3C8 AGENT - LINDA GREY-MARTIN

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

TOTAL INSTRUMENTS: 010

THE REGISTRAR OF TITLES CERTIFIES THIS TO BE AN ACCURATE REPRODUCTION OF THE CERTIFICATE OF TITLE REPRESENTED HEREIN THIS 29 DAY OF APRIL, 2014 AT 09:35 A.M.

ORDER NUMBER: 25833688

CUSTOMER FILE NUMBER: 533312-2

END OF CERTIFICATE

LAND TITLE CERTIFICATE

S

LINC	SHORT LEGAL	TITLE NUMBER
0033 988 791	0912188;275	091 229 230 +4

LEGAL DESCRIPTION
CONDOMINIUM PLAN 0912188
UNIT 275
AND 48 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

ESTATE: FEE SIMPLE
ATS REFERENCE: 5;10;24;33;NW

MUNICIPALITY: TOWN OF CANMORE

REFERENCE NUMBER: 091 227 569

REGISTERED OWNER(S)

REGISTRATION	DATE(DMY)	DOCUMENT TYPE	VALUE	CONSIDERATION
091 229 230	07/08/2009	PHASED CONDOMINIUM PLAN		

OWNERS

1050999 ALBERTA LTD.
OF UNIT 20, BROADWAY BLVD
SHERWOOD PARK
ALBERTA T8H 2C1

ENCUMBRANCES, LIENS & INTERESTS

REGISTRATION NUMBER	DATE (D/M/Y)	PARTICULARS
001 322 028	08/11/2000	CAVEAT RE : UTILITY RIGHT OF WAY CAVEATOR - FORTISALBERTA INC. 320-17 AVE SW CALGARY ALBERTA T2S2V1 (DATA UPDATED BY: CHANGE OF NAME 041458936)
071 068 819	09/02/2007	CAVEAT

(CONTINUED)

REGISTRATION NUMBER	DATE (D/M/Y)	PARTICULARS
		RE : DEVELOPMENT AGREEMENT PURSUANT TO MUNICIPAL GOVERNMENT ACT CAVEATOR - THE TOWN OF CANMORE. 902-7 AVENUE CANMORE ALBERTA T1W3K1
071 107 810	05/03/2007	CAVEAT RE : ACCESS CAVEATOR - PARKLAND PLAZA - ALL SUITES HOTEL INC. C/O NICHOLL & AKERS 200, 10187-104 ST EDMONTON ALBERTA T5J0Z9 AGENT - BARRIE R TOUCHINGS (DATA UPDATED BY: 111089212)
071 119 375	12/03/2007	MORTGAGE MORTGAGEE - ROYAL BANK OF CANADA. 3RD FLR, 180 WELLINGTON STREET W TORONTO ONTARIO M5J1J1 ORIGINAL PRINCIPAL AMOUNT: $25,000,000
071 402 768	13/08/2007	CAVEAT RE : ACCESS CAVEATOR - AMAN BUILDING CORPORATION. C/O NICHOLL & AKERS 200,10187-104 STREET EDMONTON ALBERTA T5J0Z9 AGENT - BARRIE R TOUCHINGS
071 500 837	09/10/2007	CAVEAT RE : ACCESS CAVEATOR - 1292392 ALBERTA INC. C/O NICHOLL & AKERS 200, 10187 - 104 ST EDMONTON ALBERTA T5J0Z9 AGENT - BARRIE R TOUCHINGS
071 512 613	17/10/2007	CAVEAT RE : EASEMENT
081 278 436	02/08/2008	AMENDING AGREEMENT AMOUNT: $29,000,000 AFFECTS INSTRUMENT: 071119375
101 368 261	21/12/2010	CAVEAT RE : AGREEMENT CHARGING LAND

(CONTINUED)

REGISTRATION NUMBER	DATE (D/M/Y)	PARTICULARS
		CAVEATOR - AMAN BUILDING CORPORATION. C/O NICHOLL & AKERS 200,10187-104 STREET EDMONTON ALBERTA T5J0Z9 AGENT - BARRIE R TOUCHINGS
141 066 099	17/03/2014	CAVEAT RE : CONDOMINIUM FEES CAVEATOR - CONDOMINIUM CORPORATION NO. 0912188. C/O FIRSTSERVICE RESIDENTIAL ALBERTA LTD ATRIUM I, STE 810, 839-5 AVE SW CALGARY ALBERTA T2P3C8 AGENT - LINDA GREY-MARTIN

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

TOTAL INSTRUMENTS: 010

THE REGISTRAR OF TITLES CERTIFIES THIS TO BE AN ACCURATE REPRODUCTION OF THE CERTIFICATE OF TITLE REPRESENTED HEREIN THIS 2 DAY OF APRIL, 2014 AT 12:02 P.M.

ORDER NUMBER: 25648394

CUSTOMER FILE NUMBER: 533312.2

REGISTRAR OF LAND TITLES

END OF CERTIFICATE

LAND TITLE CERTIFICATE

S

LINC	SHORT LEGAL	TITLE NUMBER
0033 988 882	0912188;284	091 229 230 +13

LEGAL DESCRIPTION
CONDOMINIUM PLAN 0912188
UNIT 284
AND 49 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

ESTATE: FEE SIMPLE
ATS REFERENCE: 5;10;24;33;NW

MUNICIPALITY: TOWN OF CANMORE

REFERENCE NUMBER: 091 227 569

REGISTERED OWNER(S)

REGISTRATION	DATE(DMY)	DOCUMENT TYPE	VALUE	CONSIDERATION
091 229 230	07/08/2009	PHASED CONDOMINIUM PLAN		

OWNERS

1050999 ALBERTA LTD.
OF UNIT 20, BROADWAY BLVD
SHERWOOD PARK
ALBERTA T8H 2C1

ENCUMBRANCES, LIENS & INTERESTS

REGISTRATION NUMBER	DATE (D/M/Y)	PARTICULARS
001 322 028	08/11/2000	CAVEAT RE : UTILITY RIGHT OF WAY CAVEATOR - FORTISALBERTA INC. 320-17 AVE SW CALGARY ALBERTA T2S2V1 (DATA UPDATED BY: CHANGE OF NAME 041458936)
071 068 819	09/02/2007	CAVEAT

(CONTINUED)

REGISTRATION NUMBER	DATE (D/M/Y)	PARTICULARS
		RE : DEVELOPMENT AGREEMENT PURSUANT TO MUNICIPAL GOVERNMENT ACT CAVEATOR - THE TOWN OF CANMORE. 902-7 AVENUE CANMORE ALBERTA T1W3K1
071 107 810	05/03/2007	CAVEAT RE : ACCESS CAVEATOR - PARKLAND PLAZA - ALL SUITES HOTEL INC. C/O NICHOLL & AKERS 200, 10187-104 ST EDMONTON ALBERTA T5J0Z9 AGENT - BARRIE R TOUCHINGS (DATA UPDATED BY: 111089212)
071 119 375	12/03/2007	MORTGAGE MORTGAGEE - ROYAL BANK OF CANADA. 3RD FLR, 180 WELLINGTON STREET W TORONTO ONTARIO M5J1J1 ORIGINAL PRINCIPAL AMOUNT: $25,000,000
071 402 768	13/08/2007	CAVEAT RE : ACCESS CAVEATOR - AMAN BUILDING CORPORATION. C/O NICHOLL & AKERS 200,10187-104 STREET EDMONTON ALBERTA T5J0Z9 AGENT - BARRIE R TOUCHINGS
071 500 837	09/10/2007	CAVEAT RE : ACCESS CAVEATOR - 1292392 ALBERTA INC. C/O NICHOLL & AKERS 200, 10187 - 104 ST EDMONTON ALBERTA T5J0Z9 AGENT - BARRIE R TOUCHINGS
071 512 613	17/10/2007	CAVEAT RE : EASEMENT
081 278 436	02/08/2008	AMENDING AGREEMENT AMOUNT: $29,000,000 AFFECTS INSTRUMENT: 071119375
101 368 261	21/12/2010	CAVEAT RE : AGREEMENT CHARGING LAND

(CONTINUED)

ENCUMBRANCES, LIENS & INTERESTS

REGISTRATION NUMBER	DATE (D/M/Y)	PARTICULARS
		CAVEATOR - AMAN BUILDING CORPORATION. C/O NICHOLL & AKERS 200,10187-104 STREET EDMONTON ALBERTA T5J0Z9 AGENT - BARRIE R TOUCHINGS
141 066 100	17/03/2014	CAVEAT RE : CONDOMINIUM FEES CAVEATOR - CONDOMINIUM CORPORATION NO. 0912188. C/O FIRSTSERVICE RESIDENTIAL ALBERTA LTD ATRIUM I, STE 810, 839-5 AVE SW CALGARY ALBERTA T2P3C8 AGENT - LINDA GREY-MARTIN

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

TOTAL INSTRUMENTS: 010

THE REGISTRAR OF TITLES CERTIFIES THIS TO BE AN ACCURATE REPRODUCTION OF THE CERTIFICATE OF TITLE REPRESENTED HEREIN THIS 2 DAY OF APRIL, 2014 AT 12:02 P.M.

ORDER NUMBER: 25648394

CUSTOMER FILE NUMBER: 533312.2

END OF CERTIFICATE

LAND TITLE CERTIFICATE

S

LINC	SHORT LEGAL	TITLE NUMBER
0034 155 748	0912188;325	091 370 289 +12

LEGAL DESCRIPTION
CONDOMINIUM PLAN 0912188
UNIT 325
AND 55 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

ESTATE: FEE SIMPLE
ATS REFERENCE: 5;10;24;33;NW

MUNICIPALITY: TOWN OF CANMORE

REFERENCE NUMBER: 091 105 443 +272

REGISTERED OWNER(S)

REGISTRATION	DATE(DMY)	DOCUMENT TYPE	VALUE	CONSIDERATION
091 370 289	08/12/2009	PHASED CONDOMINIUM PLAN		

OWNERS

1050999 ALBERTA LTD.
OF UNIT 20, BROADWAY BLVD
SHERWOOD PARK
ALBERTA T8H 2C1

ENCUMBRANCES, LIENS & INTERESTS

REGISTRATION NUMBER	DATE (D/M/Y)	PARTICULARS
001 322 028	08/11/2000	CAVEAT RE : UTILITY RIGHT OF WAY CAVEATOR - FORTISALBERTA INC. 320-17 AVE SW CALGARY ALBERTA T2S2V1 (DATA UPDATED BY: CHANGE OF NAME 041458936)
011 213 765	27/07/2001	EASEMENT

(CONTINUED)

REGISTRATION NUMBER	DATE (D/M/Y)	PARTICULARS
		AS TO PORTION OR PLAN:0112027 OVER/FOR BENEFIT: SEE INSTRUMENT
071 068 819	09/02/2007	CAVEAT RE : DEVELOPMENT AGREEMENT PURSUANT TO MUNICIPAL GOVERNMENT ACT CAVEATOR - THE TOWN OF CANMORE. 902-7 AVENUE CANMORE ALBERTA T1W3K1
071 107 810	05/03/2007	CAVEAT RE : ACCESS CAVEATOR - PARKLAND PLAZA - ALL SUITES HOTEL INC. C/O NICHOLL & AKERS 200, 10187-104 ST EDMONTON ALBERTA T5J0Z9 AGENT - BARRIE R TOUCHINGS (DATA UPDATED BY: 111089212)
071 119 375	12/03/2007	MORTGAGE MORTGAGEE - ROYAL BANK OF CANADA. 3RD FLR, 180 WELLINGTON STREET W TORONTO ONTARIO M5J1J1 ORIGINAL PRINCIPAL AMOUNT: $25,000,000
071 402 768	13/08/2007	CAVEAT RE : ACCESS CAVEATOR - AMAN BUILDING CORPORATION. C/O NICHOLL & AKERS 200,10187-104 STREET EDMONTON ALBERTA T5J0Z9 AGENT - BARRIE R TOUCHINGS
071 500 837	09/10/2007	CAVEAT RE : ACCESS CAVEATOR - 1292392 ALBERTA INC. C/O NICHOLL & AKERS 200, 10187 - 104 ST EDMONTON ALBERTA T5J0Z9 AGENT - BARRIE R TOUCHINGS
071 512 613	17/10/2007	CAVEAT RE : EASEMENT
081 278 436	02/08/2008	AMENDING AGREEMENT AMOUNT: $29,000,000

(CONTINUED)

ENCUMBRANCES, LIENS & INTERESTS

REGISTRATION NUMBER	DATE (D/M/Y)	PARTICULARS
		AFFECTS INSTRUMENT: 071119375
101 368 261	21/12/2010	CAVEAT RE : AGREEMENT CHARGING LAND CAVEATOR - AMAN BUILDING CORPORATION. C/O NICHOLL & AKERS 200,10187-104 STREET EDMONTON ALBERTA T5J0Z9 AGENT - BARRIE R TOUCHINGS
141 066 030	17/03/2014	CAVEAT RE : CONDOMINIUM FEES CAVEATOR - CONDOMINIUM CORPORATION NO. 0912188. C/O FIRSTSERVICE RESIDENTIAL ALBERTA LTD ATRIUM I, STE 810, 839-5 AVE SW CALGARY ALBERTA T2P3C8 AGENT - LINDA GREY-MARTIN

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

TOTAL INSTRUMENTS: 011

THE REGISTRAR OF TITLES CERTIFIES THIS TO BE AN ACCURATE REPRODUCTION OF THE CERTIFICATE OF TITLE REPRESENTED HEREIN THIS 2 DAY OF APRIL, 2014 AT 12:02 P.M.

ORDER NUMBER: 25648394

CUSTOMER FILE NUMBER: 533312.2

REGISTRAR OF LAND TITLES

END OF CERTIFICATE

LAND TITLE CERTIFICATE

S

LINC	SHORT LEGAL	TITLE NUMBER
0034 155 961	0912188;347	091 370 289 +34

LEGAL DESCRIPTION
CONDOMINIUM PLAN 0912188
UNIT 347
AND 143 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

ESTATE: FEE SIMPLE
ATS REFERENCE: 5;10;24;33;NW

MUNICIPALITY: TOWN OF CANMORE

REFERENCE NUMBER: 091 105 443 +272

REGISTERED OWNER(S)

REGISTRATION	DATE(DMY)	DOCUMENT TYPE	VALUE	CONSIDERATION
091 370 289	08/12/2009	PHASED CONDOMINIUM PLAN		

OWNERS

1050999 ALBERTA LTD.
OF UNIT 20, BROADWAY BLVD
SHERWOOD PARK
ALBERTA T8H 2C1

ENCUMBRANCES, LIENS & INTERESTS

REGISTRATION NUMBER	DATE (D/M/Y)	PARTICULARS
001 322 028	08/11/2000	CAVEAT RE : UTILITY RIGHT OF WAY CAVEATOR - FORTISALBERTA INC. 320-17 AVE SW CALGARY ALBERTA T2S2V1 (DATA UPDATED BY: CHANGE OF NAME 041458936)
011 213 765	27/07/2001	EASEMENT

(CONTINUED)

REGISTRATION NUMBER	DATE (D/M/Y)	PARTICULARS
		AS TO PORTION OR PLAN:0112027 OVER/FOR BENEFIT: SEE INSTRUMENT
071 068 819	09/02/2007	CAVEAT RE : DEVELOPMENT AGREEMENT PURSUANT TO MUNICIPAL GOVERNMENT ACT CAVEATOR - THE TOWN OF CANMORE. 902-7 AVENUE CANMORE ALBERTA T1W3K1
071 107 810	05/03/2007	CAVEAT RE : ACCESS CAVEATOR - PARKLAND PLAZA - ALL SUITES HOTEL INC. C/O NICHOLL & AKERS 200, 10187-104 ST EDMONTON ALBERTA T5J0Z9 AGENT - BARRIE R TOUCHINGS (DATA UPDATED BY: 111089212)
071 119 375	12/03/2007	MORTGAGE MORTGAGEE - ROYAL BANK OF CANADA. 3RD FLR, 180 WELLINGTON STREET W TORONTO ONTARIO M5J1J1 ORIGINAL PRINCIPAL AMOUNT: $25,000,000
071 402 768	13/08/2007	CAVEAT RE : ACCESS CAVEATOR - AMAN BUILDING CORPORATION. C/O NICHOLL & AKERS 200,10187-104 STREET EDMONTON ALBERTA T5J0Z9 AGENT - BARRIE R TOUCHINGS
071 500 837	09/10/2007	CAVEAT RE : ACCESS CAVEATOR - 1292392 ALBERTA INC. C/O NICHOLL & AKERS 200, 10187 - 104 ST EDMONTON ALBERTA T5J0Z9 AGENT - BARRIE R TOUCHINGS
071 512 613	17/10/2007	CAVEAT RE : EASEMENT
081 278 436	02/08/2008	AMENDING AGREEMENT AMOUNT: $29,000,000

(CONTINUED)

ENCUMBRANCES, LIENS & INTERESTS

REGISTRATION NUMBER	DATE (D/M/Y)	PARTICULARS
		AFFECTS INSTRUMENT: 071119375
101 368 261	21/12/2010	CAVEAT RE : AGREEMENT CHARGING LAND CAVEATOR - AMAN BUILDING CORPORATION. C/O NICHOLL & AKERS 200,10187-104 STREET EDMONTON ALBERTA T5J0Z9 AGENT - BARRIE R TOUCHINGS
141 066 033	17/03/2014	CAVEAT RE : CONDOMINIUM FEES CAVEATOR - CONDOMINIUM CORPORATION NO. 0912188. C/O FIRSTSERVICE RESIDENTIAL ALBERTA LTD ATRIUM I, STE 810, 839-5 AVE SW CALGARY ALBERTA T2P3C8 AGENT - LINDA GREY-MARTIN

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

TOTAL INSTRUMENTS: 011

THE REGISTRAR OF TITLES CERTIFIES THIS TO BE AN ACCURATE REPRODUCTION OF THE CERTIFICATE OF TITLE REPRESENTED HEREIN THIS 29 DAY OF APRIL, 2014 AT 09:35 A.M.

ORDER NUMBER: 25833688

CUSTOMER FILE NUMBER: 533312-2

END OF CERTIFICATE

LAND TITLE CERTIFICATE

S

LINC	SHORT LEGAL	TITLE NUMBER
0034 155 979	0912188;348	091 370 289 +35

LEGAL DESCRIPTION
CONDOMINIUM PLAN 0912188
UNIT 348
AND 127 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

ESTATE: FEE SIMPLE
ATS REFERENCE: 5;10;24;33;NW

MUNICIPALITY: TOWN OF CANMORE

REFERENCE NUMBER: 091 105 443 +272

REGISTERED OWNER(S)

REGISTRATION	DATE(DMY)	DOCUMENT TYPE	VALUE	CONSIDERATION
091 370 289	08/12/2009	PHASED CONDOMINIUM PLAN		

OWNERS

1050999 ALBERTA LTD.
OF UNIT 20, BROADWAY BLVD
SHERWOOD PARK
ALBERTA T8H 2C1

ENCUMBRANCES, LIENS & INTERESTS

REGISTRATION NUMBER	DATE (D/M/Y)	PARTICULARS
001 322 028	08/11/2000	CAVEAT RE : UTILITY RIGHT OF WAY CAVEATOR - FORTISALBERTA INC. 320-17 AVE SW CALGARY ALBERTA T2S2V1 (DATA UPDATED BY: CHANGE OF NAME 041458936)
011 213 765	27/07/2001	EASEMENT

(CONTINUED)

REGISTRATION NUMBER	DATE (D/M/Y)	PARTICULARS
		AS TO PORTION OR PLAN:0112027 OVER/FOR BENEFIT: SEE INSTRUMENT
071 068 819	09/02/2007	CAVEAT RE : DEVELOPMENT AGREEMENT PURSUANT TO MUNICIPAL GOVERNMENT ACT CAVEATOR - THE TOWN OF CANMORE. 902-7 AVENUE CANMORE ALBERTA T1W3K1
071 107 810	05/03/2007	CAVEAT RE : ACCESS CAVEATOR - PARKLAND PLAZA - ALL SUITES HOTEL INC. C/O NICHOLL & AKERS 200, 10187-104 ST EDMONTON ALBERTA T5J0Z9 AGENT - BARRIE R TOUCHINGS (DATA UPDATED BY: 111089212)
071 119 375	12/03/2007	MORTGAGE MORTGAGEE - ROYAL BANK OF CANADA. 3RD FLR, 180 WELLINGTON STREET W TORONTO ONTARIO M5J1J1 ORIGINAL PRINCIPAL AMOUNT: $25,000,000
071 402 768	13/08/2007	CAVEAT RE : ACCESS CAVEATOR - AMAN BUILDING CORPORATION. C/O NICHOLL & AKERS 200,10187-104 STREET EDMONTON ALBERTA T5J0Z9 AGENT - BARRIE R TOUCHINGS
071 500 837	09/10/2007	CAVEAT RE : ACCESS CAVEATOR - 1292392 ALBERTA INC. C/O NICHOLL & AKERS 200, 10187 - 104 ST EDMONTON ALBERTA T5J0Z9 AGENT - BARRIE R TOUCHINGS
071 512 613	17/10/2007	CAVEAT RE : EASEMENT
081 278 436	02/08/2008	AMENDING AGREEMENT AMOUNT: $29,000,000

(CONTINUED)

REGISTRATION NUMBER	DATE (D/M/Y)	PARTICULARS
		AFFECTS INSTRUMENT: 071119375
101 368 261	21/12/2010	CAVEAT RE : AGREEMENT CHARGING LAND CAVEATOR - AMAN BUILDING CORPORATION. C/O NICHOLL & AKERS 200,10187-104 STREET EDMONTON ALBERTA T5J0Z9 AGENT - BARRIE R TOUCHINGS
141 066 034	17/03/2014	CAVEAT RE : CONDOMINIUM FEES CAVEATOR - CONDOMINIUM CORPORATION NO. 0912188. C/O FIRSTSERVICE RESIDENTIAL ALBERTA LTD ATRIUM I, STE 810, 839-5 AVE SW CALGARY ALBERTA T2P3C8 AGENT - LINDA GREY-MARTIN

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

TOTAL INSTRUMENTS: 011

THE REGISTRAR OF TITLES CERTIFIES THIS TO BE AN ACCURATE REPRODUCTION OF THE CERTIFICATE OF TITLE REPRESENTED HEREIN THIS 2 DAY OF APRIL, 2014 AT 12:02 P.M.

ORDER NUMBER: 25648394

CUSTOMER FILE NUMBER: 533312.2

REGISTRAR OF LAND TITLES

END OF CERTIFICATE

LAND TITLE CERTIFICATE

S

LINC	SHORT LEGAL	TITLE NUMBER
0033 873 084	0912188;39	091 105 443 +38

LEGAL DESCRIPTION
CONDOMINIUM PLAN 0912188
UNIT 39
AND 2 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

ESTATE: FEE SIMPLE
ATS REFERENCE: 5;10;24;33;NW

MUNICIPALITY: TOWN OF CANMORE

REFERENCE NUMBER: 031 251 631

REGISTERED OWNER(S)

REGISTRATION	DATE(DMY)	DOCUMENT TYPE	VALUE	CONSIDERATION
091 105 443	21/04/2009	CONDOMINIUM PLAN		

OWNERS

1050999 ALBERTA LTD.
OF UNIT 20, BROADWAY BLVD
SHERWOOD PARK
ALBERTA T8H 2C1

ENCUMBRANCES, LIENS & INTERESTS

REGISTRATION NUMBER	DATE (D/M/Y)	PARTICULARS
001 322 028	08/11/2000	CAVEAT RE : UTILITY RIGHT OF WAY CAVEATOR - FORTISALBERTA INC. 320-17 AVE SW CALGARY ALBERTA T2S2V1 (DATA UPDATED BY: CHANGE OF NAME 041458936)
071 068 819	09/02/2007	CAVEAT

(CONTINUED)

REGISTRATION NUMBER	DATE (D/M/Y)	PARTICULARS
		RE : DEVELOPMENT AGREEMENT PURSUANT TO MUNICIPAL GOVERNMENT ACT CAVEATOR - THE TOWN OF CANMORE. 902-7 AVENUE CANMORE ALBERTA T1W3K1
071 107 810	05/03/2007	CAVEAT RE : ACCESS CAVEATOR - PARKLAND PLAZA - ALL SUITES HOTEL INC. C/O NICHOLL & AKERS 200, 10187-104 ST EDMONTON ALBERTA T5J0Z9 AGENT - BARRIE R TOUCHINGS (DATA UPDATED BY: 111089212)
071 119 375	12/03/2007	MORTGAGE MORTGAGEE - ROYAL BANK OF CANADA. 3RD FLR, 180 WELLINGTON STREET W TORONTO ONTARIO M5J1J1 ORIGINAL PRINCIPAL AMOUNT: $25,000,000
071 402 768	13/08/2007	CAVEAT RE : ACCESS CAVEATOR - AMAN BUILDING CORPORATION. C/O NICHOLL & AKERS 200,10187-104 STREET EDMONTON ALBERTA T5J0Z9 AGENT - BARRIE R TOUCHINGS
071 500 837	09/10/2007	CAVEAT RE : ACCESS CAVEATOR - 1292392 ALBERTA INC. C/O NICHOLL & AKERS 200, 10187 - 104 ST EDMONTON ALBERTA T5J0Z9 AGENT - BARRIE R TOUCHINGS
071 512 613	17/10/2007	CAVEAT RE : EASEMENT
081 278 436	02/08/2008	AMENDING AGREEMENT AMOUNT: $29,000,000 AFFECTS INSTRUMENT: 071119375
101 368 261	21/12/2010	CAVEAT RE : AGREEMENT CHARGING LAND

(CONTINUED)

REGISTRATION NUMBER	DATE (D/M/Y)	PARTICULARS
		CAVEATOR - AMAN BUILDING CORPORATION. C/O NICHOLL & AKERS 200,10187-104 STREET EDMONTON ALBERTA T5J0Z9 AGENT - BARRIE R TOUCHINGS

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

TOTAL INSTRUMENTS: 009

THE REGISTRAR OF TITLES CERTIFIES THIS TO BE AN ACCURATE REPRODUCTION OF THE CERTIFICATE OF TITLE REPRESENTED HEREIN THIS 29 DAY OF APRIL, 2014 AT 09:35 A.M.

ORDER NUMBER: 25833688

CUSTOMER FILE NUMBER: 533312-2

END OF CERTIFICATE

LAND TITLE CERTIFICATE

S

LINC	SHORT LEGAL	TITLE NUMBER
0033 873 092	0912188;40	091 105 443 +39

LEGAL DESCRIPTION
CONDOMINIUM PLAN 0912188
UNIT 40
AND 2 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

ESTATE: FEE SIMPLE
ATS REFERENCE: 5;10;24;33;NW

MUNICIPALITY: TOWN OF CANMORE

REFERENCE NUMBER: 031 251 631

REGISTERED OWNER(S)

REGISTRATION	DATE(DMY)	DOCUMENT TYPE	VALUE	CONSIDERATION
091 105 443	21/04/2009	CONDOMINIUM PLAN		

OWNERS

1050999 ALBERTA LTD.
OF UNIT 20, BROADWAY BLVD
SHERWOOD PARK
ALBERTA T8H 2C1

ENCUMBRANCES, LIENS & INTERESTS

REGISTRATION NUMBER	DATE (D/M/Y)	PARTICULARS
001 322 028	08/11/2000	CAVEAT RE : UTILITY RIGHT OF WAY CAVEATOR - FORTISALBERTA INC. 320-17 AVE SW CALGARY ALBERTA T2S2V1 (DATA UPDATED BY: CHANGE OF NAME 041458936)
071 068 819	09/02/2007	CAVEAT

(CONTINUED)

REGISTRATION NUMBER	DATE (D/M/Y)	PARTICULARS
		RE : DEVELOPMENT AGREEMENT PURSUANT TO MUNICIPAL GOVERNMENT ACT CAVEATOR - THE TOWN OF CANMORE. 902-7 AVENUE CANMORE ALBERTA T1W3K1
071 107 810	05/03/2007	CAVEAT RE : ACCESS CAVEATOR - PARKLAND PLAZA - ALL SUITES HOTEL INC. C/O NICHOLL & AKERS 200, 10187-104 ST EDMONTON ALBERTA T5J0Z9 AGENT - BARRIE R TOUCHINGS (DATA UPDATED BY: 111089212)
071 119 375	12/03/2007	MORTGAGE MORTGAGEE - ROYAL BANK OF CANADA. 3RD FLR, 180 WELLINGTON STREET W TORONTO ONTARIO M5J1J1 ORIGINAL PRINCIPAL AMOUNT: $25,000,000
071 402 768	13/08/2007	CAVEAT RE : ACCESS CAVEATOR - AMAN BUILDING CORPORATION. C/O NICHOLL & AKERS 200,10187-104 STREET EDMONTON ALBERTA T5J0Z9 AGENT - BARRIE R TOUCHINGS
071 500 837	09/10/2007	CAVEAT RE : ACCESS CAVEATOR - 1292392 ALBERTA INC. C/O NICHOLL & AKERS 200, 10187 - 104 ST EDMONTON ALBERTA T5J0Z9 AGENT - BARRIE R TOUCHINGS
071 512 613	17/10/2007	CAVEAT RE : EASEMENT
081 278 436	02/08/2008	AMENDING AGREEMENT AMOUNT: $29,000,000 AFFECTS INSTRUMENT: 071119375
101 368 261	21/12/2010	CAVEAT RE : AGREEMENT CHARGING LAND

(CONTINUED)

REGISTRATION
NUMBER DATE (D/M/Y) PARTICULARS

CAVEATOR - AMAN BUILDING CORPORATION.
C/O NICHOLL & AKERS
200,10187-104 STREET EDMONTON
ALBERTA T5J0Z9
AGENT - BARRIE R TOUCHINGS

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

TOTAL INSTRUMENTS: 009

THE REGISTRAR OF TITLES CERTIFIES THIS TO BE AN ACCURATE REPRODUCTION OF THE CERTIFICATE OF TITLE REPRESENTED HEREIN THIS 29 DAY OF APRIL, 2014 AT 09:35 A.M.

ORDER NUMBER: 25833688

CUSTOMER FILE NUMBER: 533312-2

END OF CERTIFICATE

LAND TITLE CERTIFICATE

S

LINC	SHORT LEGAL	TITLE NUMBER
0033 874 587	0912188;189	091 105 443 +188

LEGAL DESCRIPTION
CONDOMINIUM PLAN 0912188
UNIT 189
AND 2 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

ESTATE: FEE SIMPLE
ATS REFERENCE: 5;10;24;33;NW

MUNICIPALITY: TOWN OF CANMORE

REFERENCE NUMBER: 031 251 631

REGISTERED OWNER(S)

REGISTRATION	DATE(DMY)	DOCUMENT TYPE	VALUE	CONSIDERATION
091 105 443	21/04/2009	CONDOMINIUM PLAN		

OWNERS

1050999 ALBERTA LTD.
OF UNIT 20, BROADWAY BLVD
SHERWOOD PARK
ALBERTA T8H 2C1

ENCUMBRANCES, LIENS & INTERESTS

REGISTRATION NUMBER	DATE (D/M/Y)	PARTICULARS
001 322 028	08/11/2000	CAVEAT RE : UTILITY RIGHT OF WAY CAVEATOR - FORTISALBERTA INC. 320-17 AVE SW CALGARY ALBERTA T2S2V1 (DATA UPDATED BY: CHANGE OF NAME 041458936)
071 068 819	09/02/2007	CAVEAT

(CONTINUED)

REGISTRATION NUMBER	DATE (D/M/Y)	PARTICULARS
		RE : DEVELOPMENT AGREEMENT PURSUANT TO MUNICIPAL GOVERNMENT ACT CAVEATOR - THE TOWN OF CANMORE. 902-7 AVENUE CANMORE ALBERTA T1W3K1
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071 500 837	09/10/2007	CAVEAT RE : ACCESS CAVEATOR - 1292392 ALBERTA INC. C/O NICHOLL & AKERS 200, 10187 - 104 ST EDMONTON ALBERTA T5J0Z9 AGENT - BARRIE R TOUCHINGS
071 512 613	17/10/2007	CAVEAT RE : EASEMENT
081 278 436	02/08/2008	AMENDING AGREEMENT AMOUNT: $29,000,000 AFFECTS INSTRUMENT: 071119375
101 368 261	21/12/2010	CAVEAT RE : AGREEMENT CHARGING LAND

(CONTINUED)

REGISTRATION NUMBER	DATE (D/M/Y)	PARTICULARS
		CAVEATOR - AMAN BUILDING CORPORATION. C/O NICHOLL & AKERS 200,10187-104 STREET EDMONTON ALBERTA T5J0Z9 AGENT - BARRIE R TOUCHINGS

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

TOTAL INSTRUMENTS: 009

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LAND TITLE CERTIFICATE

S

LINC	SHORT LEGAL	TITLE NUMBER
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LEGAL DESCRIPTION
CONDOMINIUM PLAN 0912188
UNIT 248
AND 53 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

ESTATE: FEE SIMPLE
ATS REFERENCE: 5;10;24;33;NW

MUNICIPALITY: TOWN OF CANMORE

REFERENCE NUMBER: 031 251 631

REGISTERED OWNER(S)

REGISTRATION	DATE(DMY)	DOCUMENT TYPE	VALUE	CONSIDERATION
091 105 443	21/04/2009	CONDOMINIUM PLAN		

OWNERS

1050999 ALBERTA LTD.
OF UNIT 20, BROADWAY BLVD
SHERWOOD PARK
ALBERTA T8H 2C1

ENCUMBRANCES, LIENS & INTERESTS

REGISTRATION NUMBER	DATE (D/M/Y)	PARTICULARS
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071 068 819	09/02/2007	CAVEAT

(CONTINUED)

REGISTRATION NUMBER	DATE (D/M/Y)	PARTICULARS
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071 119 375	12/03/2007	MORTGAGE MORTGAGEE - ROYAL BANK OF CANADA. 3RD FLR, 180 WELLINGTON STREET W TORONTO ONTARIO M5J1J1 ORIGINAL PRINCIPAL AMOUNT: $25,000,000
071 402 768	13/08/2007	CAVEAT RE : ACCESS CAVEATOR - AMAN BUILDING CORPORATION. C/O NICHOLL & AKERS 200,10187-104 STREET EDMONTON ALBERTA T5J0Z9 AGENT - BARRIE R TOUCHINGS
071 500 837	09/10/2007	CAVEAT RE : ACCESS CAVEATOR - 1292392 ALBERTA INC. C/O NICHOLL & AKERS 200, 10187 - 104 ST EDMONTON ALBERTA T5J0Z9 AGENT - BARRIE R TOUCHINGS
071 512 613	17/10/2007	CAVEAT RE : EASEMENT
081 278 436	02/08/2008	AMENDING AGREEMENT AMOUNT: $29,000,000 AFFECTS INSTRUMENT: 071119375
101 368 261	21/12/2010	CAVEAT RE : AGREEMENT CHARGING LAND

(CONTINUED)

REGISTRATION NUMBER	DATE (D/M/Y)	PARTICULARS
		CAVEATOR - AMAN BUILDING CORPORATION. C/O NICHOLL & AKERS 200,10187-104 STREET EDMONTON ALBERTA T5J0Z9 AGENT - BARRIE R TOUCHINGS
111 020 324	25/01/2011	CAVEAT RE : VENDOR'S LIEN CAVEATOR - 1050999 ALBERTA LTD. C/O NICHOLL & AKERS 200,10187-104 ST EDMONTON ALBERTA T5J0Z9 AGENT - BARRIE R TOUCHINGS
141 066 085	17/03/2014	CAVEAT RE : CONDOMINIUM FEES CAVEATOR - CONDOMINIUM CORPORATION NO. 0912188. C/O FIRSTSERVICE RESIDENTIAL ALBERTA LTD ATRIUM I, STE 810, 839-5 AVE SW CALGARY ALBERTA T2P3C8 AGENT - LINDA GREY-MARTIN

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

TOTAL INSTRUMENTS: 011

THE REGISTRAR OF TITLES CERTIFIES THIS TO BE AN ACCURATE REPRODUCTION OF THE CERTIFICATE OF TITLE REPRESENTED HEREIN THIS 2 DAY OF APRIL, 2014 AT 11:56 A.M.

ORDER NUMBER: 25648303

CUSTOMER FILE NUMBER: 533312.1

END OF CERTIFICATE

(CONTINUED)

Appendix C

EXCLUSIVE ADVISORY SERVICES AGREEMENT
dated May 6, 2014 and made

BETWEEN:

Ernst & Young Inc. in its capacity as receiver and manager of 1050999 Alberta Ltd (the "**Company**") and over certain assets including 22 condominiums and 36 parking stalls (collectively, the "**Properties**" or "Units") in the Grande Rockies Resort located in Canmore, Alberta pursuant to an order issued in the Court of Queen's Bench of Alberta ("**Court Order" or "Court**") on March 12, 2014 in Court Action No. 1401-02047and not in its personal capacity,

1000, 420 2nd Avenue S.W.
Calgary, Alberta, T2P 5E9

Attention: Alex Corbett and Neil Narfason
Transaction Advisory Services

(the "**Vendor**")

AND:

CMN CALGARY INC. o/a Colliers International
Suite 900 Royal Bank Tower
335 – 8th Avenue SW
Calgary, Alberta T2P 1C9

Attention: Richard Schwann
(the exclusive " **Selling Officer**")

WHEREAS:

A. Pursuant to the Court Order, the Vendor has requested and the Selling Officer has agreed to act as the Vendor's exclusive Selling Officer with respect to the marketing of the Properties described in Schedule "A" attached hereto and any property, assets, chattels, equipment or undertakings of the Company located on or relating to or used in connection with the Properties upon the terms and conditions hereinafter set forth.

B. The Vendor is a party to a Marketing Agreement with Shemina Financial Corporation ("SFC") dated April 8, 2014, revised on April 14, 2014, which expires upon Court approval of the marketing process contained in this Agreement (the "SFC Marketing Agreement").

C. The Vendor is a party to a Referral Fee Agreement with SFC dated May 6, 2014.

WITNESSES THAT, in consideration of the premises, and the mutual promises and agreements herein contained, the parties agree as follows:

1. Court Approval The engagement of the Selling Officer is subject to Court approval prior to May 30, 2014.The Selling Officer will commence its due diligence and pre-marketing preparation work immediately and in advance of the Court approval;

2. Retainer of Selling Officer The Vendor hereby retains the Selling Officer, during the term of this agreement ("**Agreement**") and upon and subject to the terms and conditions hereinafter set forth, to:

   (a) provide marketing services to the Vendor in relation to the Properties;

   (b) execute the Realization Plan as submitted to and approved by the Vendor; and

   (c) solicit offers to purchase the Properties.

3. Commission Subject to paragraph 7 of this Agreement, the Vendor agrees to pay the Selling Officer a commission or commissions in the amounts and on the terms as follows:

   (a) in the event that all or a portion of the Properties (one or more of the condominiums and parking stalls) are sold during the term of this engagement, the amount of the commission payable to the Selling Officer for exclusive sales (all sales not involving a third party Purchaser's Agent, as subsequently defined) will be Three and One-Half percent (3.5%) of the gross Purchase Price paid by a purchaser and received or credited by the Vendor for all or portion of the Properties purchased (the amount so determined is hereinafter referred to as the "**Commission**") provided however,

   (b) in the event that all or a portion of the Properties are sold to a Purchaser(s) represented by a third party registered (RECA) Purchaser's Agent ("**Purchaser's Agent**"), the amount of the Commission payable by the Vendor will be:

      i) a total of Five percent (5%) of the gross Purchase Price paid by each purchaser and received or credited by the Vendor for the all or portion of the Properties purchased, where no referral fee is payable to SFC pursuant to the SFC Referral Fee Agreement. Of this total of Five percent (5%) commission, Three percent (3%) will be paid to the Selling Officer and Two percent (2%) will be remitted to the Purchaser's Agent; or

      ii) a total of Four and Three Quarters percent (4.75%) of the gross Purchase Price paid by each purchaser and received or credited by the Vendor for the all or portion of the Properties purchased, where a referral fee is payable to SFC pursuant to the SFC Referral Fee Agreement. Of this total of Four and Three Quarters percent (4.75%) commission, Three percent (3%) will be paid to the

Officer and One and Three Quarters percent (1.75%) will be remitted to the Purchaser's Agent;

(c) the Vendor will pay the GST applicable with respect to all Commission paid;

(d) "**Purchase Price**" in this regard means the consideration paid by a purchaser for all or a portion of the Properties to the Vendor, including the amount of any mortgage or loan charging the Properties which may be assumed by the purchaser, any mortgage redemption or settlement by the Company with the Mortgagee, or any loan taken back by the Vendor, but does not include any G.S.T, payable by the purchaser, nor any closing related adjustment or credit given to the purchaser by the Vendor;

(e) the Commission shall be payable to the Selling Officer (and if applicable, the third party Purchaser's Agent) on the Closing or settlement date for any Offer to Purchase or Asset Purchase Agreement ("**Purchase Agreement**") from any and all prospective purchaser(s) to purchase all or a portion of the Properties that is accepted by the Vendor:

(A) commencing on the date of this agreement and throughout the term of this agreement or extension; or

(B) within 6 months of the expiry of the term of this agreement (as determined in accordance with paragraph 8) provided the Selling Officer provided notice to the Vendor of that prospective purchaser(s) interest at the termination of this Agreement; or

(C) the Purchase Agreement(s) are subsequently approved by the Court; and

(D) the Vendor receives unconditional payment of the sale proceeds payable to the Vendor in such transaction;

(f) this agreement shall serve as a direction to the Vendor's solicitor to pay the Commission, plus G.S.T., to the Selling Officer (and the Purchaser's Agent's brokerage if applicable) as part of closing, and shall also serve as an assignment of the Commission to which the Selling Officer may be entitled, plus G.S.T., from the proceeds of the sale.

4. Listing/Selling Terms and Approvals

(a) The listing prices for the Properties shall be determined by the Vendor, after consultation with the Selling Officer. The determination of the listing price and the determination of the Properties sold or portions thereof will be in the sole and absolute discretion of the Vendor. Initial prices are as provided in Schedule 'A' attached;

(b) The acceptability of any offer to purchase the Properties, or portion thereof, will be determined by the Vendor acting in its sole and absolute discretion and the Selling Officer will assist the Vendor in negotiating an agreement on terms acceptable to the Vendor on such basis. For the avoidance of doubt, the Vendor is not obligated to accept any offers and it reserves the right and unfettered discretion to reject any or all offers. The Selling Officer will prepare, in consultation with the Vendor and the Vendor's Counsel, a form of a Letter of Intent and Purchase and Sale contract to be utilized by prospective purchasers in presenting expressions of interest for the Properties and the Selling Officer will utilize these forms of contracts when dealing with prospective purchasers whenever possible.

(c) The Selling Officer acknowledges that any sale of the Properties which the Vendor might agree to may be subject to approval by the Alberta Court of Queen's Bench and that time will be required to seek and obtain such approval.

5. <u>Selling Officer's Obligations</u> The Selling Officer will, during the term of this Agreement:

(a) use all reasonable commercial efforts to:

(i) provide advisory services to the Vendor which are appropriate to marketing the Properties and as may be requested by the Vendor;

(ii) market the Properties for sale and to solicit offers to purchase from prospective purchasers in accordance with the Realization Plan guidelines and timelines as provided by the Vendor and as discussed with the Selling Officer and outlined in the Selling Officer's Marketing Proposal which will include a "Bid Date" scheduled for August 13, 2014;

(b) devote themselves to diligently marketing and selling the Properties;

(c) consult with the Vendor on a regular basis, and as specifically requested by the Vendor, and provide current market data and reports to the Vendor periodically and as may be requested by the Vendor;

(d) notify prospective purchasers and purchasers agents of their Real Estate Council of Alberta's (RECA) agency role as the exclusive Vendor's Selling Officer;

(e) deal with any other licensed real estate agent, including other Colliers International agents, who inform the Selling Officer of a prospective bona fide purchaser represented by such third party agent, in a co-operative manner, provided that the third party agent provides satisfactory evidence to the Selling Officer, acting reasonably, that the third party agent is acting as a third party Purchaser's Agent on behalf of a prospective purchaser. Cooperation by the Selling Officer with a third party Purchaser's Agent does not constitute an agreement in any manner to compensate such Purchaser's Agent in any way unless agreed to in writing and a resulting sale subsequently closes.

(f) ensure that all offers are in writing and are submitted promptly to the Vendor through the Selling Officer, including offers received from other third party Purchaser's Agents. The Selling Officer acknowledges that it has no authority to accept any offers on behalf of the Vendor or to commit the Vendor to any terms;

(g) endeavor to have all offers remain open for an adequate period of time to permit review by the Vendor;

(h) use such advertising and promotional material and such media to market the Properties, subject to the Vendor's approval and as it deems appropriate acting reasonably. All such internal Colliers International materials are to be prepared, published and distributed at the Selling Officer's sole expense, with the content and presentation of the same to be subject to the Vendor's approval.

(i) The Selling Officer agrees to pay for at its sole expense and arrange to advertise the Properties in the Toronto Globe and Mail on May 26 and August 4, 2014, or such other date(s) as may be agreed to in writing by the Vendor. The Vendor agrees to pay up to $10,000 for similar advertising, in the Canmore Outlook, Edmonton Journal and Calgary Herald, as approved by the Selling Officer, with any further amount being paid at the expense of the Selling Officer;

(j) erect at its sole expense appropriate "FOR SALE BY" sign at the Properties during the term of this Agreement and a "SOLD BY" sign if the Vendor accepts an offer to purchase the Properties in circumstances in which, if such accepted offer results in a completed transaction, the Selling Officer would be entitled to the payment of the Commission, provided that such signage is place on the property of the Vendor and that it complies with governing municipal or condominium bylaws. The wording on the For Sale sign shall be approved by the Vendor;

(k) notify the Vendor in writing within ten (10) days after the expiry date of this Agreement (as determined in accordance with paragraph 8) of the full names and contact particulars of all persons who were bona fide negotiating with the Selling Officer during the term of this Agreement to purchase the Properties and in respect of whom the Selling Officer wishes to claim entitlement or potential entitlement to the Commission, it being agreed that the entitlement to the Commission is subject to the terms of this Agreement; and

(l) keep confidential all information as provided in confidence by the Vendor.

6. Vendor's Obligations The Vendor will, during the term of this Agreement exclusively:

(a) refer to the Selling Officer all inquiries received by the Vendor from persons interested in purchasing the Properties;

(b) allow the Selling Officer, subject to any restrictions in the Court Order, to show prospective purchasers through the Properties during reasonable hours;

(c) provide the Selling Officer with all necessary information respecting the Properties which is in the actual possession of the Vendor and which may be requested by the Selling Officer, acting reasonably; and

(d) respond to expressions of interest (LOI's and Offers to Purchase) for the Properties during the term of this Agreement in accordance with the Realization Process guidelines and timetable as approved by the Vendor; and

(e) consult with the Selling Officer regularly throughout the Realization Process, as is reasonably possible.

7. SFC The Selling Officer acknowledges and agrees that:

(a) the SFC Marketing Agreement remains in effect until the Alberta Court of Queen's Bench approves this Agreement;

(b) until such Court approval is obtained SFC may continue to market and assist the Vendor in selling the Properties in accordance with the SFC Marketing Agreement;

(c) such activity by SFC will not constitute or give rise to a breach of this Agreement; and

(d) no commissions will be paid or considered payable to the Selling Officer in respect of any transaction for which a fee is or would be payable to SFC under the SFC Marketing Agreement in respect of any sales agreements which have been fully executed (conditional or otherwise) prior to Court Approval regardless of whether such a transaction has closed at the time of Court Approval.

8. Term The term of this Agreement shall:

(a) commence on the date it is executed by the parties, or the last party to execute this Agreement is if executed on different dates; and

(b) end, terminate and cease to be of any force or effect on December 31, 2014, subject to following extensions:

(i) where there are one or more purchase and sale agreements accepted by the Vendor at time of termination, but such agreements have not yet closed, the term and expiry of this Agreement will be automatically extended to the closing dates of any such purchase and sale agreements;

(ii) where there is a time period in one or more purchase and sale agreements accepted by the Vendor for the satisfaction of conditions precedent (including without limitation Court approval of the purchase and sale agreement if necessary), the term and expiry of this Agreement will be automatically extended for the amount of time required for such condition periods to be satisfied and the purchase and sale agreements to close; and/or

(iii) the parties agree, in writing, on or before December 31, 2014 to extend the term of this Agreement beyond December 31, 2014 (collectively the "Expiry Date").

(c) For the sake of clarity, the extensions referenced in subparagraph 8(b)(i) and (ii) do not extend the entirety of this Agreement, such that the Selling Officer continues to have the exclusive ability to generally market the Properties and assist the Vendor in accordance with the terms of this Agreement beyond December 31, 2014. The extensions referenced in subparagraph 8(b)(i) and (ii) only apply to the purchase and sale agreements referenced in subparagraph 8(b)(i) and (ii). This Agreement will only be automatically extended in respect of those specific purchase and sale agreement in order to allow them to properly close.

9. Exclusive The Selling Officer will prepare marketing material and a Confidential Information Memorandum ("CIM") as set out in the Vendor's Realization Plan and timeline, the contents of which will be subject to the Vendor's approval. Unless otherwise directed by the Vendor after consultation with the Selling Officer, the Selling Officer shall contact prospective purchasers in a coordinated and controlled fashion and to market the Properties exclusively as the Selling Officer. The Selling Officer agrees to accept, subject to subparagraph 5(e), bona fide expressions of interest by third party agents of prospective purchasers and work with them in a cooperative basis to complete a sale.

10. Information The Selling Officer acknowledges that all of the information and documentation provided to the Selling Officer by the Vendor in relation to the Properties

is information and documentation obtained from the records of the Company and has not been investigated as to its correctness or in any way verified by the Vendor. Without limitation to the generality of the foregoing, the Selling Officer acknowledges that the Vendor has no information as to whether any unlawful environmental or hazardous substances have been brought onto, stored or remains on the Properties including any mold, asbestos or urea formaldehyde.

11. Independent Advice The Selling Agent recommends that the Vendor and prospective Purchasers obtain independent legal, tax or other professional advice relating to this Agreement, the Properties and the sale of the Properties. The Selling Officer will have no obligation to provide guarantees on any such matters unless expressly otherwise agreed to in writing by the Selling Officer. The Selling Officer is not responsible or liable to the Vendor in any manner whatsoever with respect to any accepted offer to purchase the Properties or income tax consequences related to or resulting from the sale of the Properties. The Vendor further agrees that, in determining the financial soundness of any prospective purchaser, the Vendor will rely solely upon the Vendor's own investigation and evaluation, notwithstanding the assistance of the Selling Officer in gathering any financial information.

12. Amendments Any amendments to this Agreement are to be in writing signed by both parties.

13. Capacity The Selling Officer acknowledges that Ernst & Young Inc. is entering into this agreement solely as the receiver and manager appointed by the Court and has no liability in relation to the Properties or this Agreement in its personal capacity.

14. Headings The headings in this Agreement are for convenience only and do not affect the interpretation of any of its terms.

15. Entire Agreement This is the entire Agreement between the parties with respect to the subject matter hereof, there are no representations, warranties, guarantees, promises or agreements other than made herein.

16. Enurement The terms of this Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective successors and assigns.

IN WITNESS WHEREOF the parties have executed this Agreement this 6th day of May, 2014.

Ernst & Young Inc. in its capacity as Receiver and Manager appointed in the Court Action, and not in its personal capacity

Per: ____________________________

Neil Narfason
Transaction Advisory Services

CMN CALGARY INC.

Per: ____________________________

Richard Schwann
Associate Broker

SCHEDULE 'A'

Grande Rockies Resort Unsold Units, April 2014
901 Mountain St. Canmore,
Alberta

Civic	Legal Lot	Parking Stall	Area Sf.	# Br.	Finished (X)	Furnished (X)	Zoning	List Price List $
135	204	190	567	1	X	X	V	$163,000
140	199	150	570	1	X	X	S	$163,000
142	275	154	664	1	X	X	V	$165,000
202	326	144	567	1	X	NO	T	$100,000
203	325	None	791	2	X	NO	T	$125,000
240	284	195	666	1	X	X	T	$199,000
332	248	103	758	2	X	X	T	$280,000
401	312	45/46	1335	2	NO	NO	V	$310,000
402	349	43/44	1421	2	NO	NO	V	$310,000
403	348	41/42	1733	2+D	NO	NO	V	$380,000
404	347	39/40	1948	2+D	NO	NO	V	$419,000
405	346	23/24	1711	2+D	NO	NO	V	$380,000
408	298	25/26	1722	2+D	NO	NO	V	$380,000
409	299	67/68	1722	2+D	NO	NO	V	$380,000
410	300	82/83	1722	2+D	NO	NO	V	$380,000
411	301	84/85	2196	2+D	NO	NO	V	$465,000
412	269	78/79	2099	2+D	NO	NO	V	$450,000
413	266	136/137	1916	2+D	NO	NO	V	$405,000
416	265	106/107	1916	2+D	NO	NO	V	$405,000
417	264	105/108	1539	2	NO	NO	V	$325,000
418	263	132/133	1539	2	NO	NO	V	$325,000
419	262	80/191	1905	2+D	NO	NO	V	$415,000
Total			31,007					$6,924,000

Appendix D

APPENDIX "B"
REFERRAL FEE TERMS

WHEREAS Ernst & Young Inc. was appointed Receiver and Manager (the "Receiver") of 1050999 Alberta Ltd.'s ("105") assets, undertakings and property (the "Property") pursuant to an Order of the Court of Queen's Bench of Alberta, Judicial Centre of Calgary in Court File No. 140102047 dated March 12, 2014 (the "Receivership Order");

AND WHEREAS included in the Property are 22 condominium units, furnished and unfurnished (individually a "Unit" and collectively the "Units");

AND WHEREAS the Receiver has entered into an agreement with CMN Calgary Inc. operating as Colliers International Investment Group ("Colliers") dated May 6, 2014 to act as exclusive selling officer of the Units subject to the approval of the Court of Queen's Bench of Alberta (the "Listing Agreement");

AND WHEREAS Shemina Financial Corporation ("SFC") has been retained by the Receiver to assist the Receiver with certain on-site tasks respecting the Units and the site on which the Units are located being Grand Rockies Resort (the "Resort");

AND WHEREAS the Receiver has entered into an agreement with SFC dated April 8, 2014 to assist the Receiver in selling the Units until the Receiver obtains Court approval of a Unit marketing process (the "SFC Interim Marketing Agreement");

AND WHEREAS the Receiver and Colliers desire to encourage SFC to refer potential purchasers of the Units to Colliers;

NOW THEREFORE, this Agreement witnesseth that for good and valuable consideration, the Receiver agrees to pay to SFC a referral fee (the "Referral Fee") on and subject to the following terms:

(a) A Referral Fee shall be paid (subject to the remainder of the terms) if:

   i) SFC or an employee of SFC physically introduces a prospective purchaser (a "New Lead") to one or more Units on or after May 12, 2014, and then refers that prospective purchaser to Colliers in accordance with the terms hereof and a sale of the subject Unit(s) transpires to that prospective purchaser (or a nominee of that prospective purchaser) which gives rise to a commission being paid to Colliers pursuant to the terms of the Listing Agreement; or

   ii) The purchaser of a Unit on or after May 12, 2014, is one of the 17 prospective buyers (a "Current Lead"), identified by SFC to the Receiver in an email correspondence on May 6, 2014, which SFC has developed in its role under the SFC Interim Marketing Agreement;

(b) If a Referral Fee is paid by the Receiver to SFC, it shall be in the amount of:

i) 1% (plus applicable GST) of the sale price paid for the Unit(s) by the purchaser and received or credited by the Receiver (exclusive of GST), where the purchaser is a New Lead and no commission is payable to the purchaser's agent;

ii) 0.25% (plus applicable GST) of the sale price paid for the Unit(s) by the purchaser and received or credited by the Receiver (exclusive of GST), where the purchaser is a New Lead or a Current Lead and a commission is payable to the purchaser's agent; or

iii) 1.5% (plus applicable GST) of the sale price paid for the Unit(s) by the purchaser and received or credited by the Receiver (exclusive of GST), where the purchaser is a Current Lead not represented by an agent and the purchase agreement was entered into between May 12, 2014 and September 30, 2014;

(c) Except as noted in paragraphs (a)(ii) and b), no Referral Fee shall be paid with respect to the sale of any Units to a prospective purchaser who was introduced to the Resort prior to May 12, 2014;

(d) Within 48 hours of showing a prospective purchaser one or more units SFC shall provide to Colliers in writing information pertaining to the showing of the Unit including, without limitation, contact information for the prospective purchaser, the time and date of showing, the Units reviewed and a brief narrative describing the purchaser, the nature and any limitations disclosed of the prospective purchaser's interest in the purchase of Units;

(e) Except as provided in subparagraph b) ii), no Referral Fee shall be payable with respect to any Units where the first physical introduction of the Units to a prospective purchaser was by or in the company of a realtor;

(f) No Referral Fee shall be payable on account of the sale of any Unit to a licensed realtor or to any person who does not deal at arm's length with SFC or its principals or with 105 or any of its principals;

(g) No Referral Fee shall be payable on account of any redemption of any mortgage in relation to a Unit nor any settlement between the Receiver or a mortgagee on the one hand with a mortgagor (or guarantor of the indebtedness of a mortgagor) on the other hand;

(h) Neither SFC nor any of its employees, officers, directors or agents shall make any representations to any prospective purchaser regarding the Units or the Property upon which the Units are located other than specification of the last list price of any Unit (as advised by Colliers);

(i) SFC will provide to any prospective purchaser at the request of that prospective purchaser copies of any written information or material provided by Colliers to SFC pertaining to Units or the Resort which material is intended to be provided to prospective purchasers;

(j) SFC will advise each and every prospective purchaser introduced to a Unit by SFC of contact particulars for Colliers and advise that further information with respect to the Unit ought to be obtained through Colliers;

(k) SFC will provide reasonable cooperation so as to facilitate the marketing and sale of Units by Colliers;

(l) SFC is an independent contractor and shall not be, nor shall it represent itself to be, an agent, employee or servant of the Receiver or Colliers;

(m) The Receiver reserves the right to set-off payment of any Referral Fee against any claim for damages of the Receiver against SFC should SFC breach any of the terms herein;

(n) The entitlement to a Referral Fee is personal to SFC and may not be assigned to any person;

(o) The terms of this Agreement may be modified by the Receiver with the consent of SFC;

(p) Nothing in this Agreement limits fees or commissions payable pursuant to the "SFC Marketing Agreement";

(q) This Agreement is conditional upon and subject to the approval of the Court of Queen's Bench of the Province of Alberta; and

(r) This Agreement may be terminated by the Receiver at any time after September 1, 2014 on 30 days' notice to SFC (which may in the discretion of the Receiver be directed and effectively given by email to SFC's counsel, Ms. Jill Sheward ~~Mr. Darren Bieganek Q.C.~~). In the event of such termination SFC shall be entitled to receive any and all referral fees earned up to the expiry of the notice period."

This Agreement may be executed in counterpart and a copy of this Agreement shall be as effective as an original.

DATED AT Calgary, Alberta this 7 day of May, 2014.

ERNST & YOUNG INC. in its capacity as Receiver of 1050999 Alberta Ltd. and not in its personal capacity

Neil Narfason, CA, CIRP, CBV
Senior Vice-President

SHEMINA FINANCIAL CORPORATION

Shemina Jiwani

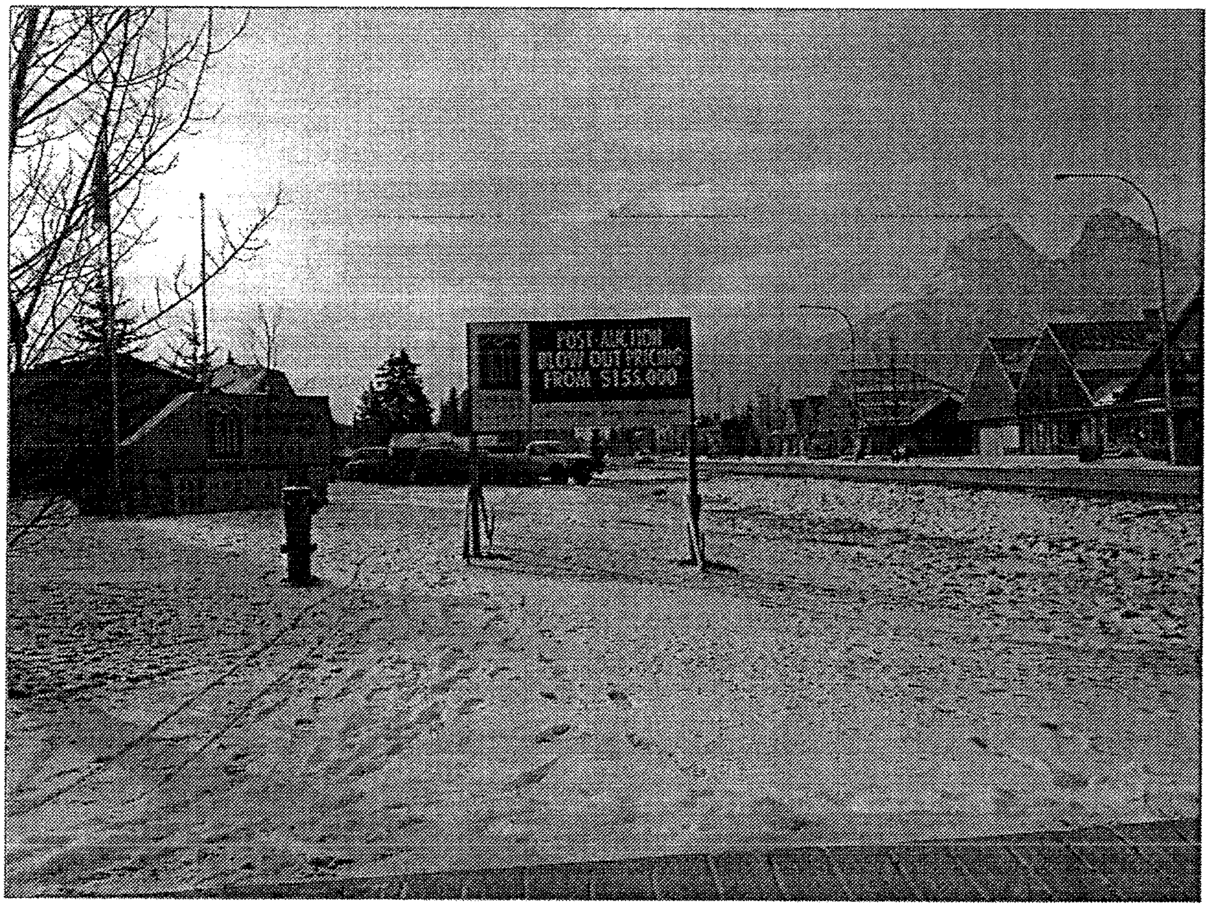
Appendix E

SECTION IV

REALIZATION PROCESS

Colliers
INTERNATIONAL

Realization Process (Work Plan)



The above **FOR SALE** sign reflects the current nature of the sales message for the Properties. This message follows an extensive pre-marketing phase (2007 – 2008) and a continuous marketing effort for the past 7 years to the present, including an "Auction Sale' in mid-2012. As described in the Properties Section earlier, there remain 23 unsold units of varying sizes, zoning classifications, finishing, and furnishing.

Our objective is to put a professional Realization Plan in place and to recover the maximum net value for all unsold condo units in the shortest period of time. The realization process is a phased, methodical "work plan" implemented to expose and market the Properties to a wider cross section of the right potential buyers to successfully attain our objective.

The marketing challenges affecting the Properties and the Realization Process are:

> The majority of the remaining unsold units are the largest in the development; Most are well over 2000 sf in comparison to prior sales of units under 1000 sf;

> The large units are mainly unfinished and unfurnished, requiring buyers to incur significant costs to complete and carry; Developer estimates of Costs to Complete are: construction \$150,000 for 4^{th} fourth floor units; furniture \$35,000; and monthly carry cost estimate of approximately \$2,500 (condo fees, property taxes, electricity, cable, insurance, financing);

- The majority of unsold units (18/23) are zoned Visitor Accommodation which, as described earlier, is a difficult classification that: limits the buyer pool due to the short term (less than 28 days) stay requirement (long stay personal or rental uses not permitted); is difficult to obtain financing for purchase and construction finishing; has a higher commercial property tax assessment;
- Surplus supply of competitive VA condo rental and For Sale product in the BVT corridor;
- Hotel occupancy and room rates are low resulting in lower revenues for short term rental product;
- Low interest and participation by local Realtors in the sales effort due to inability to finance sales of VA units;
- Stale marketing coverage with no recent sales activity or momentum;

Key marketing points are:

- Canmore real estate is booming. Condo sales will rise and follow the uptrend;
- Steadily improving local economy with an improving tourism/short term rental market forecast;
- Grande Rockies Resort is a successful, fully functional and successful operating condo/hotel with a very good guest reputation in the market. It is fully booked several months of the year and has a main focus on attracting weddings and business conferences;
- There is a condo rental pool system in place if desired; (Smaller units are reported to generate $8,000 - $16,000 annual net revenue before debt)
- Grande Rockies Resort is a luxury resort that has extensive amenities in place that a condo buyer can use immediately;
- Condo values appear to be increasing in the smaller, finished units (2014 vs 2013 Assessed Values) and stabilizing in the larger, unfinished VA units;
- Value opportunity to own in Canmore, the Canadian Rockies.

Below, we provide details on the three phases of our proposed Realization Plan which, through our experience, will minimize risks and costs to all and ensure the most successful completion in a time effective manner.

Pre-Marketing Preparation Phase (Commenced on or before execution of Engagement Letter)

The pre-marketing phase is a critical component in the realization process. It is the base for establishing comprehensive due diligence on the property, and identifying and solving any related property issues, in order to present accurate and complete information and highlight the best possible "purchase opportunity" to the market. It is also the process to assemble and prepare all property and market information in various marketing materials and communication medium. We will perform the following tasks:

<u>Property Review / Due Diligence:</u>

Extensive background and condo information is available with the Receiver, the developer and in the marketplace. We would consolidate all available information and assemble it in an appropriate form to be readily available to all qualified purchasers.

- Consolidate all preliminary 'sales material', condo documents and potential buyer due diligence material in electronic form;

> Tour all the units for sale;
> Obtain or develop an agreed "list of chattels' for each unit;
> Obtain 'As Is" photos of all units and common areas:
> Finalize marketing timelines with the Receiver;
> Finalize pricing with the Receiver based on recommendations and discussions with the Receiver;
> Understand all potential issues including Special Assessment, Reserve Fund requirements and flooding risks, if any.
> Prepare specific "buyer " lists from Colliers data sources, including high net worth individuals and hotel/resort owners and managers.

Marketing/Materials and Communication Medium

> Prepare Sales Brochure for electronic distribution introducing the property to the Target Market(s). This piece will include: a summary of the Offering Opportunity, Offering Process, Criteria and Guidelines, basic Property details, listing prices, disclosure of Ernst & Young Inc. as Receiver and Colliers as Selling Officer, with a link to a Confidentiality Agreement for interested parties to complete for access to further information;
> Prepare a draft Confidentiality Agreement (CA);
> Prepare a supplemental information package with additional details.
> LOI/Offer format will be prepared in consultation with the Receiver and counsel;
> Prepare advertising layouts, budgets for internal, and book external advertising medium; Advertising expected in Canmore Outlook, Calgary Herald, Edmonton Journal and Toronto Globe & Mail;
> Obtain approvals of all marketing materials and process from Receiver;
> Finalize target market prospect lists including third Party Brokerages;
> Establish a 'Bid Date" marketing format with the Receiver; **(August 13, 2014)**
> Establish a "Second Bid Date" for short listed buyers, at Receivers discretion. **(August 27, 2014)**

Marketing Phase (Commencing after Court approval May 12, 2014)

The marketing phase is the implementation phase of fully exposing the property to a wide marketplace, building buyer interest, working with prospective, qualified buyers, and generating best possible offers on the property that result in the highest possible total price realized with Court approval. The following sub-sections describe this phase:

Maximize Value

Obtaining maximum price for the property is our **#1 PRIORITY**. Everything, including establishing an appropriate marketing approach, identifying the appropriate target buyers, exposing the property nationally with a specific buyer direction, will all be done with that priority in mind.

Through wider exposure and a new focused sales effort, we expect to generate greater buyer interest in the Properties and by building, as best as possible, a competitive buyer environment. We expect to attain maximum value for all of the units.

Some specific ideas to consider that would certainly add value, in addition to the above are:

> Provide Vendor financing for sales, such as 60% - 70% of the purchase price on finished units and say 50% - 60% of sales price + construction costs of unfinished units, OAC;
> Add a Referral fee or incentive for the first 5 sales, designed to encourage participation, build momentum and get the public involved and talking; For example: $5,000 travel voucher or cash;
> Utilize Colliers data bases of high net worth individuals and hotel owners and managers to expose the property to wider but targeted buyer groups;

Marketing Approach:

The Properties are well known locally in Canmore and have been exposed in the local market for an extended period of time and in other markets (Edmonton and Calgary) in prior years. The property NEEDS to be reintroduced to the market in a more direct way with the public and the whole real estate community becoming aware and enthused about the Properties for sale.

We recommend setting a "Bid Date" for offer submission and a twofold directional target buyer approach. In general, we will expose the Properties to a wider group of buyers in specific market locations. We will show a new look and a new thrust focusing on the Key Marketing Points mentioned earlier offering an **OPPORTUNITY FOR GREAT VALUE**.

The "Bid Date" approach sets a timeline for receipt of expressions of interest, focuses buyer interest and helps build a competitive environment. We expect an effective Bid date to be approximately 6 – 8 weeks after preparation of marketing material. We would encourage all offers/LOI's and reserve the right to negotiate and accept acceptable offers prior to or after the Bid Date. Following the bid process, a further marketing period may be required to sell any remaining units, if any.

The two directional target approach will include:

> a primary "En Bloc" marketing thrust aimed at a target market that has the ability and interest in acquiring all or a significant number of unsold units. This buyer group will include financially strong individuals and companies set up to own and manage multiple properties and complete construction. This group would include: existing hotel and other property owners and managers of properties in Canmore or those who are interested in owning in Canmore. Focus would be Alberta based with a concentration on Canmore, Calgary and Edmonton groups.
> a marketing thrust aimed at individuals capable and interested in acquiring individual units. These prospective buyers would be financially capable individuals interested in a long term investment and /or owning a recreational home in a fully operational development in the Rockies. They will include existing owners of condos in Canmore or new buyers most likely from Calgary and Edmonton but possibly Canmore and other locations as the Canmore economy improves;
> Colliers has extensive data bases of several hundred potential buyers for these two target markets but each will be expanded appropriately.

Pricing

We recommend providing Suggested List Prices based on current developer asking prices, as a guideline. Prices have declined steadily since the high prices achieved in 2008 – 2010 from pre-sale closings based on financing that was readily available for all zoning classifications. The Auction sales of 2012 set new pricing levels in the mid $300's psf for completed and furnished units. The remaining unit pricing provides a reasonable asking price based on the condition of the units on a $/sf basis.

With the hotel economics being as they are in Canmore, the purchase price for the uncompleted units will have some pressure due to the estimated high cost to finish the units. Investors will look at the investment economics using the total completed price for the units as well as the improving market trends in their analysis.

Sale Process

Maximum exposure for the property will be made through appropriate internal Colliers communication medium, external advertising, direct target electronic distribution, person to person contacts and through the Colliers various sales networks, specific newspaper advertising and through third party brokerages.

Information will be secured and distribution controlled in an organized basis by way of signed Confidentiality Agreements for electronic and hard copy data. Meetings, presentations and direct contact will be made with prospective buyers and third party brokerages to review the offering with all property tours conducted by Dick Schwann to encourage Offers.

LOI or Offers will be encouraged on an established "Bid Date" and assessed on the basis of price, terms and ability to close. Negotiations will take place with the best available buyers and Asset Purchase Agreements (APA) will be finalized for as many sales as possible. All transactions entered into with successful buyers will be managed carefully by Colliers through the buyer's due diligence phases until all conditions precedent have been waived, Court approval has been obtained and closing is complete. Assistance will be provided to the Receiver to obtain Court approval and in closing the transaction.

Reporting & Marketing Approvals

Daily communication with the Receiver is expected as well as the Receiver's approval for all material is required. Regular written reports will also be provided as requested.

Offer Submission

A "Bid Bate' will be clearly indicated in all marketing material. This date would likely be set approximately 6 - 8 weeks after completion of the Pre-marketing Phase. Until that date, we would complete the marketing phase and work with prospects to encourage offers on the Bid Date including agent meetings, presentations and tours with prospects as well as third party Brokerages. Offer documentation will be provided to prospective buyers if required. Offers and LOI expressions of interest will be encouraged.

Offer Submission Guidelines

All Marketing Material will disclose Offering Process including Receivers disclosure, Colliers Selling Officer role, listing prices, disclaimers and all pertinent information. Offer/LOI guidelines will be specifically detailed in the Sales Brochure and will include deposit requirements, due diligence periods expected, response and acceptance periods, Court approval requirements, and closing requirements. Offer Guidelines we suggest:

1. Requesting LOI's to include:
    a. Name of Buyer
    b. Term of Sale
    c. 10% deposit (with offer only)

    d. Closing conditions (preference for unconditional agreements except for required review of condo documents)
    e. Details on Buyer/Financing ability
2. Offers to Purchase (Preferred) to include:
    a. Name of Buyer
    b. Terms of Sale
    c. 10% deposit
    d. Unconditional (preferred) except review of condo documents
    e. Details on Buyer/Financing ability

Bids will be reviewed and based on price, terms conditions, and ability to close.

Acceptance or rejection of all LOI's and APA's at sole discretion of the Receiver.

Completion Phase

Following the Bid Date, we will review all offers and LOI's for price, terms, credibility and provide a summary to the Receiver with the documents, followed by a discussion to determine strategy of response based on submissions. At the discretion of the Receiver in consultation with the Selling Officer, a Second Bid date may be utilized for short listed buyers.

Then sale negotiations and finalization processes would take place with top buyers. Formal, acceptable APAs would be finalized with appropriate deposits. Any purchaser conditions would be managed until waiver followed by Court approvals and vesting orders as required, and closings.

1050999 Alberta Ltd.
Realization Process Timeline

Phase and Estimated Timing	Activities	Key Dates
Pre-Marketing Phase *(2 weeks)*	Due diligence review	Phase to be completed by 15-May-14
	Assembly of information	
	Compile supplemental information	
	Preparation of preliminary marketing material	
	Approval by Receiver	
	LOI - form approved on file	
Marketing Phase *(8 weeks)*	Distribution of marketing material	15-May-14
	E-mail announcement	15-May-14
	CA's signed and approved	Throughout
	Marketing / advertising in newspapers	20-May-14
	Bid date and Offers Received	13-Aug-14
Completion Phase *(4-6 weeks)*	Response by Receiver or Second Bid Date	27-Aug-14
	Finalize negotiations and APAs	Late Aug-14 / early Sept-14
	Final due diligence (if necessary)	Sep-14
	Court approval (if necessary)	Late Sept-14
	Closing	30-Sep-14
Post-Bid Marketing Period *(16 weeks)*	Marketing unsold units (if necessary)	Sept-14 to Dec-14