COURT FILE NUMBER	2303 – 06543
COURT	COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE	EDMONTON
	IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, as amended
	AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF J.W. CARR HOLDINGS LTD., SPRUCE GROVE INDUSTRIAL PARK INC., 272649 ALBERTA LTD., 279896 ALBERTA LTD., GRANDE PRAIRIE PLACE ENTERPRISES (1996) INC., 1170292 ALBERTA LTD. and 627612 ALBERTA LTD.
APPLICANTS	J.W. CARR HOLDINGS LTD., SPRUCE GROVE INDUSTRIAL PARK INC., 272649 ALBERTA LTD., 279896 ALBERTA LTD., GRANDE PRAIRIE PLACE ENTERPRISES (1996) INC., 1170292 ALBERTA LTD. and 627612 ALBERTA LTD.
DOCUMENT	**AFFIDAVIT**
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	MLT Aikins LLP Suite 2200, 10235 – 101 St Edmonton, AB T5J 3G1 **Attention: Jeffrey M. Lee, K.C. / Mandi Deren-Dubé** Phone: (780) 969-3518 Fax: (780) 969-3549 File: 0159371.1

SUPPLEMENTAL AFFIDAVIT OF MARJORIE CARR

Sworn on April 18, 2023

I, Marjorie Carr, of Sherwood Park, Alberta, SWEAR AND SAY THAT:

1. I am the sole director of the Applicants, J.W. Carr Holdings Ltd., Spruce Grove Industrial Park Inc., 272649 Alberta Ltd., 279896 Alberta Ltd., Grande Prairie Place Enterprises (1996) Inc., 1170292 Alberta Ltd. and 627612 Alberta Ltd. (collectively, the "**Applicant Corporations**"), and as such I have personal knowledge of the matters herein deposed to, except where stated to be sworn based on information and belief, in which case I verily believe those matters to be true.

2. This Affidavit is supplemental to the Affidavit I swore on April 10, 2023 (the "**1st Carr Affidavit**") and should be read in conjunction with that Affidavit. I adopt and rely on all evidence contained in the 1st Carr Affidavit other than as expressly varied herein.

3. I am swearing this Affidavit in support of an application by the Applicant Corporations for relief and an Initial Order under the *Companies' Creditors Arrangement Act*, RSC 1985, c C-36 (the "**CCAA**"), and in support of a second application by the Applicant Corporations, seeking, among other things, an Amended and Restated CCAA Initial Order, a Sales and Investment Solicitation Process ("**SISP**") Order, and court approval of the ongoing sale of certain real property in the ordinary course of business (the "**Second Application**").

4. The information contained in this Affidavit includes the following:

   a. Additional information regarding mortgages and priority claims against real property (i.e. additions and corrections to Part V of the 1st Carr Affidavit);

   b. Information provided in response to the Affidavit of Cian McDonnell sworn in support of an objection by Roynat Inc. to the Carr Group's Initial Order;

   c. Information provided in response to the objection by the Central Park Condo Corporation to the Carr Group's proposed Initial Order;

   d. Information regarding the Carr Group's ongoing operations and need for Court approval of certain sales of real property; and

   e. Additional Financial Statements (i.e. additions to Part XI of the 1st Carr Affidavit).

I. ADDITIONAL INFORMATION REGARDING MORTGAGES AND UNSECURED CLAIMS OF CREDITORS

5. Part V of the 1st Carr Affidavit contains a comprehensive summary of the secured creditors who have an interest in the real property of the Applicants and have registered their interests on title to the properties, as well as a summary of the outstanding indebtedness owed to these creditors. The following section of this Affidavit contains certain corrections to the information in Part V of 1st Carr Affidavit, as well as additional information which was not available to me at the time of swearing the 1st Carr Affidavit.

6. As with the 1st Carr Affidavit, in the interests of brevity, due to the large volume of documents involved, copies of the underlying security agreements associated with the security interests registered at Land Titles are not attached to this affidavit. Such security documents are available and can be provided to the Court as required.

A. <u>627612 Alberta Ltd.</u>

7. As further particularized in Part IV (C) of the 1st Carr Affidavit at paragraphs 92 to 94, 627 owns a number of residential real estate properties referred to as the Rosedale Condominiums and the Juniper Apartments.

8. Paragraphs 114 to 115 of the 1st Carr Affidavit contain a summary of the security registered against the Rosedale Condominiums and the Juniper Apartments, which include the following two mortgages registered by Servus Credit Union:

   a. Servus Credit Union has a first mortgage registered on title to the Rosedale Condominiums in the principal amount of \$2,360,000.00, plus interest at a rate of 20% half yearly, payable on demand (the "**Servus 627 Mortgage 1**").

   b. Servus Credit Union has a first mortgage registered on title to the Juniper Apartments in the principal amount of \$640,000 (the "**Servus 627 Mortgage 2**").

9. Paragraph 116(b) and Exhibit II set out the indebtedness owed to Servus in respect of the Servus 627 Mortgage 1 and Servus 627 Mortgage 2. However, it has come to my attention that the Indebtedness owed to Servus is incorrect. The following is a restated summary of the indebtedness owed to Servus:

   a. As at April 11, 2023, the indebtedness owing to Servus in respect of the Servus 627 Mortgage 1 and Servus 627 Mortgage 2 is \$2,204,692.66. Attached hereto as **Exhibit "A"** is a copy of the Servus credit facility letters evidencing the indebtedness.

B. Grande Prairie Place Enterprises (1996) Ltd.

10. As further particularized in Part IV (E) of the 1st Carr Affidavit at paragraph 99, GPPE owns five large commercial properties in downtown Grande Prairie and a block of condominium units in Grande Prairie.

11. The commercial properties were referred to in the 1st Carr Affidavit as 214 Place North (Plan 8315AK), 214 Place South and South Parking Lot (Plan 8315AK), 214 Place West Parking Lot (Plan 7517BP), Nordic Court and Parking Lot (Plan 1476BV), 9907 – 101 Street (Professional Building) (Plan 1476BV), and O'Brien Place (Plan 1410AC) (the collectively the "**GPPE Commercial Properties**") and the block of condominium units were referred to as the Inverness Condominiums.

12. Paragraphs 138 and 140 set out the security registered against the GPPE Commercial Properties and the indebtedness owed to those secured creditors. However, it has come to my attention that some of the information contained in those paragraphs is incorrect.

13. The following is a restated summary of the security registered against the following commercial properties owned by GPPE (214 Place North (Plan 8315AK), 214 Place South and South Parking Lot (Plan 8315AK) 214 Place West Parking Lot (Plan 7517BP), Nordic Court and Parking Lot (Plan 1476BV), and O'Brien Place (Plan 1410AC):

   a. BNS has a first mortgage registered on title to the above noted lands in the principal amount of $30,000,000, plus interest at a rate of prime plus 6% per annum, payable monthly (the "**BNS GPPE Mortgage** "). Pursuant to a co-lender agreement between GPPE, BNS, and Servus, the BNS GPPE Mortgage secures both the indebtedness owed to BNS and the indebtedness owed to Servus on a pari passu pro rata basis.

   b. Romspen has a second mortgage registered on title, the Romspen Mortgage, to the O'Brien Lake – Residual lands in the principal amount of $36,000,000, plus interest at a rate of 10.5% per annum, payable on demand.

14. The following is a restated summary of the security registered against the 9907 – 101 Street (Professional Building) (Plan 1476BV):

a. BNS has a first mortgage registered on title to the above noted lands in the principal amount of $450,000 (the "**BNS GPPE Mortgage 2** ").

15. The following is a restated summary of the indebtedness owed to BNS and Servus in respect of the Mortgages and Priority Claims:

a. As at December 9, 2022, the indebtedness owing to BNS in respect of the BNS GPPE Mortgage 1 and BNS GPPE Mortgage 2 is $12,511,937.59. Attached hereto as **Exhibit "B"** is a copy of the demand letter from BNS, evidencing the indebtedness.

b. As at December 9, 2022, the indebtedness owing to Servus Credit Union in respect of the BNS Mortgage 1 is $11,926,426.58. Attached hereto as **Exhibit "C"** is a copy of the demand letter from Servus, evidencing the Indebtedness.

16. Part VII of the 1st Carr Affidavit summarizes the outstanding indebtedness owed to and claims made by unsecured creditors, including various Promissory Note ("**P-Note**") Holders. It has come to my attention that there may be additional P-Notes which have not been captured in the table contained at paragraph 184 of the 1st Carr Affidavit.

17. I do not anticipate these discrepancies to be significant, but in the interests of clarity, I will note that the list contained at paragraph 184 of the 1st Carr Affidavit may not be a complete list, for the same reasons set out in paragraph 183 of the 1st Carr Affidavit.

II. RESPONSE TO ROYNAT INC.'S OBJECTION TO THE CARR GROUP'S PROPOSED INITIAL ORDER

18. I have been provided with an unsworn copy of the Affidavit of Cian McDonnell (the "**McDonnell Affidavit**") to be filed in these proceedings on behalf of Roynat Inc. ("**Roynat**"). I provide the evidence set out below in the following seven paragraphs in response to the McDonnell Affidavit.

19. As described in paragraphs 13, 14 and 15 of the McDonnell Affidavit, the Carr Group and Roynat have been actively engaged in discussions and good faith negotiations regarding a proposed application by the Carr Group for relief under the CCAA. These discussions

between Roynat and the Carr Group began with a conference call among counsel for Roynat, counsel for the Carr Group and the proposed Monitor some ten weeks ago on January 31, 2023.

20. Subsequent to the January 31 conference call described above, the Carr Group arranged for the proposed Monitor to provide Roynat with the proposed Cash Flow Forecast for the Carr Group during the proposed CCAA Proceedings.

21. Prior to filing its materials in support of its application for a CCAA Initial Order on April 10, 2023, the Carr Group (by its counsel) provided Roynat with a series of six continuously revised and updated drafts of the proposed Orders to be sought by the Applicants in these proceedings (on March 23, March 27, April 4, April 5, April 7 and April 9, 2023). Certain of the revisions to these draft Orders were made by the Carr Group in response to input and suggestions from Roynat.

22. The Carr Group has made significant effort to develop and structure the proposed CCAA Initial Order and the court-ordered charges contained therein in a manner that will result in little or no prejudice to the holders of First Charge Encumbrances, including Roynat. In that regard, the Carr Group:

a) has secured an interim financing commitment letter from an interim lender that is prepared to take the unusual step of subordinating its proposed Interim Lender's Charge to the holders of First Charge Encumbrances;

b) has arranged for its counsel, the proposed Monitor and counsel to the proposed Monitor to take the unusual step of subordinating the Administration Charge to the holders of First Charge Encumbrances;

c) has filed an application seeking a CCAA Initial Order containing absolutely no court-ordered charges which will rank in priority to the holders of First Charge Encumbrances; and

d) has filed an application seeking a CCAA Initial Order which will authorize and direct the Carr Group to continue making monthly payments of principal and interest (to secured creditors, including Roynat) and property taxes (to municipalities) in regard to cash-flowing properties (such as the Clariant building held by Roynat as its principal security) to the extent that cash flow permits.

23. The suggestion contained in materials delivered by Roynat that it takes issue with the Carr Group having acted in good faith in its dealings with Roynat is an allegation that causes serious concern to the Applicants. Further, that suggestion is at odds with the facts set out above in the immediately preceding three paragraphs.

24. The Applicants and the proposed Monitor have requested and received proposals from several Selling Agents regarding the proposed Sales and Investment Solicitation Process. The proposed Monitor is in the process of completing a comparative analysis of these proposals from Selling Agents, with a view to presenting that analysis for consideration by the secured lenders, including Roynat. The Carr Group fully intends to seek, obtain and have regard to the views of Roynat regarding the proposed Selling Agent for the Clariant building on which Roynat holds a First Charge Encumbrance.

25. Paragraph 28(a) of the McDonnell Affidavit states that there is no independent evidence of the value of the Clariant building before the Court. In response, the Applicant will be seeking leave to file an appraisal of the Clariant building with this Court on a sealed basis, which is Exhibit "A" to the Confidential Supplemental Affidavit of Marj Carr sworn April 18, 2023, in conjunction with this Affidavit.

III. RESPONSE TO THE OBJECTION BY THE CONDO CORPS TO THE CARR GROUP'S PROPOSED INITIAL ORDER

26. I have been provided with a copy of the email from Roberto Noce, counsel for The Owners: Condominium Plan No. 872 2944 (the "**Central Park Condo Corp**"), dated April 13, 2023 (the "**April 13 Email**"). I understand from this email that the Central Park Condo Corp is opposing the Carr Group's Application for an Initial Order because the Initial Order does not provide for the payment of ongoing condominium fees or arrears, and because the Central Park Condo Corp believes that the impact of the Initial Order impacts the priorities

of the condominium charges on title to some of the Carr Group's properties. Attached hereto as **Exhibit "D"** is a copy of the April 13 Email.

27. On April 14, 2023, the Carr Group responded to Mr. Noce by way of a letter clarifying that the Initial Order will not impact the priority of any valid charge against the Carr Group's real property in favour of any condominium corporation, and that the intention of the Initial Order was to pay all fees and levies accruing in priority to the First Charge Mortgagees on an ongoing basis (the "**April 14 Letter**"). Attached hereto as **Exhibit "E"** is a copy of the April 14 Letter.

28. I have also been provided with a copy of the Brief of Law of the Central Park Condo Corp (the "**Condo Brief**"). I understand from my review of the Condo Brief that the Central Park Condo Corp is seeking leave to file the Affidavit of Roman Soltkevych, sworn February 7, 2023 (the "**Affidavit of Default**") filed in Court of King's Bench Action No. 2203 18325 (the "**Foreclosure Action**").

29. While I am not contesting that there are arrears owing by the Carr Group to the Central Park Condo Corp, I note that this Affidavit of Default is missing certain key information about the indebtedness owing, which was provided by counsel for the Central Park Condo Corp directly to our counsel. This additional information led to the negotiation and execution of a consent redemption order (the "**Consent Redemption Order**").

30. I am unaware of whether the Consent Redemption Order has yet been entered, but my understanding is that the Consent Redemption Order accurately reflects the agreement of both parties in respect of the amounts owed by the Carr Group to the Central Park Condo Corp. Attached hereto as **Exhibit "F"** is a copy of the Consent Redemption Order, which accurately reflects the amounts owing by the Carr Group to the Central Park Condo Corp, both in respect of the charges against title to the Central Park Condominium Units and the amounts owing as an unsecured debt.

31. Notably, the Consent Redemption Order provides as follows:

    a. A breakdown of the agreed upon amount of the charge against each of the Central Park Condominium Units as at March 30, 2023 (the "**Secured Indebtedness**");

b. Confirmation of the validity of the charge;

c. A redemption period of six months to repay the Secured Indebtedness;

d. A requirement for the Condo Corp to bring a further application to list and sell the Central Park Condominium Units accompanied by an Affidavit of Value; and

e. Confirmation that the Central Park Condo Corp is also an unsecured creditor of the Carr Group in the amount of $12,117.00.

32. As set out in Part XII of the 1st Carr Affidavit, the Carr Group has prepared the Cash Flow Forecast, which identifies the need for interim financing. This Cash Flow Forecast relies upon the rental revenues received by the Carr Group in respect of the residential rental properties, including the Central Park Condominium Units.

33. I have reviewed the Cash Flow Forecast and can confirm that the Cash Flow Forecast contemplates payment of all condominium fees accrued by the Carr Group after the date of the Initial Order out of the rental revenue earned. The balance of the rental revenue is presently allocated toward operational costs and GST required to be paid to facilitate the ongoing operations of the specific corporations which own the condominium units.

34. I understand that the Central Park Condo Corp is seeking to be excluded from the stay of proceedings in the Initial Order. As at the date of this Affidavit, Central Park Condo Corp is garnisheeing all of the rental revenue from the Central Park Condominium Units. If the Central Park Condo Corp is excepted out of the stay of proceedings, I expect this garnishment will continue, and the Carr Group will be deprived of necessary revenue required to finance its ongoing operations during the CCAA period.

IV. ADDITIONAL INFORMATION REGARDING ONGOING OPERATIONS OF THE CARR GROUP

35. As further particularized at paragraphs 49 to 55 of the 1st Carr Affidavit, the Northridge and O'Brien Lake subdivisions in Grande Prairie were developed by the Carr Group. The

O'Brien Lake subdivision is nearly fully developed. Phases 1-6 of the Northridge subdivision have been nearly fully developed, and Phase 7 of Northridge is well underway.

36. As further particularized at paragraphs 97(a) to (e) of the 1st Carr Affidavit, 272 continues to own a large amount of real property in the subdivisions of O'Brien Lake and Northridge. This real property is made up of both subdivided lots, as well as residual lands, which comprise the portion of those subdivisions which have not yet been divided into lots available for development.

37. Historically, the Carr Group has developed these subdivisions by subdividing and selling lots to either KCM or to other builders in the area, who then build homes on the lots and sell them to individual homeowners. These lots are typically sold at prices which are set through existing agreements with certain builders, or alternatively,

38. The ability to continue to sell these individual lots is a requirement for the Carr Group's ongoing operations, separate and apart from the sales which are contemplated under the SISP. Typically these sales have occurred with the consent of the First Charge Mortgagees, who have consented to the sales on the condition that the proceeds flow to them in satisfaction of the indebtedness owing on their respective mortgages.

39. The Carr Group's ability to close these sales has recently been interrupted due to the registration of certain writs by various unsecured creditors. The Carr Group has attempted to negotiate the removal of these writs by the writ holders upon sale to third parties, on the condition that all of the proceeds flow to the first secured lender in satisfaction of the First Charge Mortgages.

40. However, the writ holders have often objected or refused to consent, which has resulted in an inability to sell these lots in the usual course. As a result, we have only been able to facilitate the sale of certain lots by the Carr Group through foreclosure proceedings initiated by the First Charge Mortgagees.

41. This has resulted in significant additional legal costs and court time being spent on approving these sales, notwithstanding the fact that the sales are being completed with the

consent of the First Charge Mortgagees and the proceeds are being paid out in accordance with the priorities of the lenders.

42. There are presently two tentative sales to builders of this nature, which to date we have been unable to close for the reasons set out above (the "**Pending Sales**"). If the Initial Order is granted, the Carr Group will likely be seeking further relief from the Court, which would include an Order approving the two Pending Sales, and Court approval of a process for selling lots on an ongoing basis. To that end, the Carr Group will also be seeking leave to file an additional supplemental confidential Affidavit, particularizing certain confidential commercial information set out above, including historical sales prices of the lots and the terms of the Pending Sales set out above.

V. ADDITIONAL FINANCIAL STATEMENTS

43. Part IX and Exhibit JJJ of the 1st Carr Affidavit contains true copies of financial statements for the Carr Group. In addition to these financial statements, attached hereto as **Exhibit "G"** is a true copy of the draft financial statements for 1170292 Alberta Ltd., which are the most recent statements for 117 that have been prepared.

44. I swear this Affidavit in support of the Applicants' application for an initial CCAA Order, the Second Application, and for no improper purpose.

SWORN (OR AFFIRMED) BEFORE ME at the City of Edmonton, in the Province of Alberta, this 18th day of April, 2023.	)))))	MCarr
A Commissioner for Oaths in and for the Province of Alberta	)	Marjorie Carr

CARLY TORONCHUK
Barrister & Solicitor

32246379v1

This is **Exhibit "A"** to the
Supplemental Affidavit of Marjorie Carr
sworn before me this 18th day of April, 2023

A Commissioner for Oaths in and
for the Province of Alberta

CARLY TORONCHUK
Barrister & Solicitor

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June 25, 2018

Private & Confidential

Credit Facility Letter to:
627612 Alberta Ltd
Attention: Marjorie Carr
11701 97 Avenue
Grande Prairie, Alberta T8W 0C7

Provided by:
Servus Credit Union Ltd
C/O: Marie Hebert
9930 99th Avenue
Grande Prairie, Alberta T8V 0R5
T: 780-357-2317
E: marie.hebert@servus.ca
W: Servus.ca

Dear Mrs. Carr:

We are pleased to confirm that Servus Credit Union Ltd. (the "Credit Union") has authorized the following credit facilities in the name of **627612 Alberta Ltd.** subject to the following terms and conditions as well as those Standard Credit Terms and Conditions in Schedule "A" attached to and forming part of this Credit Facility Letter.

New Credit Facilities:

1. $1,250,000.00 Authorized Overdraft Facility #7601693 Chequing 0

   Purpose: to assist with residential lot purchases for future development by related construction companies.

   Interest Rate: An annual rate of interest equal to the Credit Union's Prime Lending Rate plus 1.10%, floating, calculated daily and payable monthly in arrears.

   Repayment Terms: Revolving; interest payable monthly.

   Availability: If funds are not made available within 90 days of the date of this Credit Facility Letter or as otherwise agreed to by the Borrower and the Credit Union in writing, the availability of such credit facilities from the Credit Union shall, at the Credit Union's sole discretion, expire and be cancelled.

2. $1,400,000.00 Mortgage Facility #7601693 Loan 1

   Purpose: To facilitate the terming out of the Authorized Overdraft on account 8195778.

   Interest Rate: An annual rate of interest equal to the Credit Union's Prime Lending Rate plus 4.40%, fixed, calculated daily and payable monthly in arrears.

   Repayment Terms: Repayable with monthly blended instalments of $7,750 commencing September 1, 2018 based on a fixed rate of interest of 4.40% per annum, applied firstly to interest and secondly to principal; originally amortized over a 25 year period with term expiring August 1, 2021. An interest adjustment is due and payable on August 1, 2018.

   Prepayment Privileges: See Schedule "A" – Standard Terms and Conditions, Prepayment Privileges, Fixed Interest Rate

   Availability: If funds are not fully disbursed within 90 days of the date of this Credit Facility Letter or as otherwise agreed to by the Borrower and the Credit Union in writing, the availability of such credit facilities from the Credit Union shall, at the Credit Union's sole discretion, expire and be cancelled.

INTEREST RATES:

Amounts advanced by the Credit Union to the Borrower will bear interest while outstanding, before and after maturity, default and judgment at the rates stated above.

The "Prime Lending Rate" referred to above shall mean the floating annual rate of interest established and recorded as such from time to time by the Credit Union as its reference rate for determining rates of interest it will charge for loans denominated in Canadian Dollars and commonly called the Credit Union's Prime Lending Rate, adjusted automatically upon any change by the Credit Union. The Credit Union's Prime Lending Rate is 3.45% per annum as at the date of this Credit Facility Letter.

REPAYMENT TERMS:

The Borrower shall repay all loans on demand. Prior to demand by the Credit Union, loans shall be repayable as stated above.

PLEASE NOTE: The Credit Union advises that with respect to any loans for which a term repayment schedule is provided that upon maturity all such loans will bear interest from the maturity date forward until paid at the Credit Union's prime lending rate from time to time plus 5.00% per annum unless otherwise agreed to between the Borrower and the Credit Union.

GENERAL FEES:

At the time of this Credit Facility Letter, the Credit Union's fees are as stated throughout this Credit Facility Letter. An Application Fee is considered earned by the Credit Union and is payable by the Borrower upon acceptance of this Credit Facility Letter.

1. An Account Review Fee will be due and payable by the Borrower after completion of our Account Review.
2. An Account Review fee of $2,500.00 was paid for the 2017 account review by the borrower after completion of our account review.
3. A late reporting fee for annual reporting requirements of $500.00 is due and payable by the Borrower at the end of the month in which the reporting due date occurs and will continue monthly until the reporting requirements are met.
4. An appropriate fee as determined by the Credit Union will be payable for any modifications of the credit application as initiated by the borrower which require a formal Amendment For Authorized Loans to be prepared.

PRE-FUNDING CONDITIONS (Solicitor):

Prior to funding, the Credit Union is to be in receipt of and satisfied with:

1. Land titles searches are to be performed on all properties held as security and found satisfactory to the Credit Union.
2. The Credit Union solicitor is to confirm that the security as proposed adequately protects the Credit Union's advances.
3. The Credit Union solicitor is to confirm that existing First Canadian Title mortgage insurance on mortgage for $640,000 will carry over to new financing. If it does not, additional title insurance will be required or a solicitor's opinion will be required.
4. The Credit Union solicitor is to give an opinion regarding whether the existing Declaration of Bare Trust and Agency Agreement is still valid and enforceable.
5. Member is to provide confirmation that Annual Corporate Return has been filed for 2017.
6. A new Estoppel Certificate to be obtained on the condos in Edmonton.
7. The property taxes for all real estate property held as security by Servus Credit Union are to be confirmed as paid/current.

REPORTING REQUIREMENTS:

1. Annually, within 120 days of the Borrower's fiscal year end:

   a. Minimum Notice To Reader financial statements with notes, prepared by a qualified external accountant satisfactory to the Credit Union and signed by a company director of the borrower, are to be provided

   b. Minimum Review Engagement financial statements, prepared by a qualified external accountant satisfactory to the Credit Union and signed by a company director of the following related/guarantor companies, are to be provided:
      - K.C.M Construction Ltd.
      - Devonshire Homes (Grande Prairie) Inc.

   c. Evidence that the property taxes are paid in full and / or confirmation that the borrower is set up on a monthly electronic payment schedule.

   d. Confirmation of Condominium Fee Payments.

   e. Confirmation of renewal of all required insurance policies.

   f. Updated rent roll / tenancy schedule on Juniper Apartments and Rosedale Condominiums.

   g. Copies of any lease renewals and / or amendments.

2. Biennially or sooner

   a. Signed and dated Personal Net Worth Statement on approved Credit Union form for the following;
      - Marjorie Ann Carr

3. Periodically, as requested:

   a. An updated appraisal from an Accredited Appraiser for each property is to be obtained upon request of the Credit Union at their discretion at minimum every 5 years.

   b. Such information as the Credit Union may request from time to time.

FINANCIAL COVENANTS:

Unless otherwise called for and agreed to by the Credit Union, all financial covenants will be measured based on the Borrower's most recent, external accountant prepared, year-end financial statements.

1. The Borrower is to maintain an Annual Debt Service Coverage Ratio (DSCR) of no less than 1.25:1 based on the tenant occupied revenue property at **Plan 1936 Block 12 Lot 18, 19, & 20 and Condominium Plan 8321571 Units 2,17, 20, 33, 35, 43, 50, 58, 59, 64, 70, 81, 88, 94 and 96** on a standalone basis calculated as Net Operating Income (NOI) divided by Debt Service Requirements as defined below:

   i. Net Operating Income (NOI) = Total rental/ lease income + other income – operating expenses.***

   ii. Debt Service Requirements = Total of actual Debt payments (Principal and Interest) in the year under review or total of proposed debt payments (Principal and Interest) for new projects.

   iii. *** Expenses will include minimum allowances for the following percentages of potential gross income:

      - Vacancy – 3%

      - Management – 3%

      - Structural replacement and repair – 2%

2. Debt to Equity Ratio (D/E) is not to exceed a ratio of 3:1 and is calculated by dividing the sum of all debt by the aggregate of all equity as defined below:

    i. Debt = All current and long term liabilities as per year end financial statements including shareholder's loans and related party loans that are not formally postponed to Servus Credit Union.

    ii. Equity = Common share capital, retained earnings, formally assigned shareholder's loans, formally assigned preferred shares and formally assigned related party debt, and off balance sheet equity in capital assets which has been independently confirmed and approved by Servus Credit Union. Excluded are amounts owing by shareholders and advances to and investments in related companies if the entities do not have the ability to repay these funds on short notice (as evidenced by recent financial statements) less intangibles such as (but not limited to) goodwill, research and development (R&D) and franchise fees.

INSURANCE REQUIREMENTS:

1. Evidence of property insurance is as follows:

   Insure and keep fully insured all property and assets against the following perils:

   a. With respect to all buildings and other improvements now or hereafter situated on the subject property and all insurable property included within the buildings, coverage against loss or damage by fire and other insurable hazards defined in an "All Risks" insurance policy for the full replacement cost.

   b. If applicable, boiler and pressure vessel insurance for the full replacement cost of the subject property and all improvements thereon or such lesser amount as shall be acceptable to the Credit Union.

   c. Business interruption or rental loss insurance acceptable to the Credit Union for an indemnity period of not less than 12 months and with coverage of not less than 100% of the resulting loss or rent or other revenue received from the operation of the building.

   d. Loss or damage of all personal property by fire or other insurable hazards, including theft, in an amount not less than the full replacement cost thereof.

   e. Public liability insurance to an amount not less than $2,000,000 on a per occurrence basis.

   f. Condominium Corporation Insurance as their interest may appear providing for liability coverage and coverage against loss or damage by fire.

   The policies of insurance to be maintained shall not contain any co insurance clauses less than 90% and shall be in form and with insurers satisfactory to the Credit Union and shall include the agreement of the insurer that the policy will not be cancelled or permitted to expire on expiry date without at least thirty (30) days prior written notice of intended cancellation or non-renewal to the Credit Union.

   Servus Credit Union Ltd. shall be named in all policies of insurance (other than public liability insurance) as the **first loss payee** and as first mortgagee upon the terms of the standard Insurance Bureau of Canada Mortgage Endorsement Clause.

   The Borrower will furnish to the Credit Union or its solicitors, at least ten (10) days prior to the advance of any funds, a binder policy, with certified copies of the policies being provided within 45 days thereafter, providing the above coverage.

SECURITY:

The types of security, supporting resolutions and agreements to be provided by the Borrower will be in a form and content determined by the Credit Union and/or its solicitors and registered in the appropriate government or other registry as required or desirable, and includes the following:

Security Presently Held - All Credit Facilities:

1. General Security Agreement providing a first charge and security interest in and to all the Borrower's present and after-acquired personal property and real estate with specific security interest in serial numbered goods as required by the Credit Union.

2. Continuing Collateral Mortgage for $640,000.00 representing a first fixed charge over buildings, land and improvements at 9919-96 Avenue, Grande Prairie legally described as **Plan 1936MC Block 12 Lots 18, 19 and 20.**

   The following credit facilities are specifically secured by the Continuing Collateral Mortgage, notwithstanding this Continuing Collateral Mortgage is held as security for all credit facilities:

   - $1,250,000.00 Authorized Overdraft Credit Facility #0

   - $1,400,000.00 Mortgage Credit Facility #1

3. General Assignment of Leases and Rents registered by way of Caveat representing a second fixed charge over buildings, land and improvements at 9919-96 Avenue, Grande Prairie legally described as **Plan 1936MC Block 12 Lots 18, 19 and 20.**

4. Environmental Indemnity Agreement executed by the Borrower and all guarantors.

   a. Certificate of Notary Public.

   b. Resolution of Directors to Grant Environmental Indemnity.

5. Certificate of Insurance real property issued by First Canadian Title on 9919-96 Avenue, Grande Prairie legally described as **Plan 1936MC Block 12 Lots 18, 19 and 20.**

6. Joint and Several Guarantee and Postponement of Marjorie Ann Carr, James Warren Carr and 627612 Alberta Ltd. for $2,360,000.00 supported by Independent Legal Advice for Marjorie Ann Carr. Supported by Guarantees Acknowledgement Act Certificate executed by each individual Guarantor supported by:

   Continuing Collateral Mortgage for $2,360,000.00 representing a first fixed charge over buildings, land and improvements located and legally described as **Plan 8321571 Units 2, 17, 20, 33, 35, 43, 50, 58, 59, 64, 70, 81, 88, 94, and 96** in the names of James w. Carr and Marjorie Carr and 627612 Alberta Ltd. as Beneficial owner.

   a. Guarantee Certificate.

   b. Resolution of Directors to Grant Limited Guarantee.

   c. Solicitor's Opinion Letter regarding the ability of the Corporation to issue a Corporate Guarantee.

   d. Certificate of Authorized Signing Authorities.

7. Estoppel certificate(s) confirming that the tenant's lease is in full force and effect and has not been assigned, modified, supplemented or amended and that there are no existing claims, defenses or offsets which the tenant has against the enforcement of the lease by the landlord.

8. General Assignment of Leases and Rents registered by way of Caveat representing a second fixed charge over buildings, land and improvements located and legally described as **Plan 8321571 Units 2, 17, 20, 33, 35, 43, 50, 58, 59, 64, 70, 81, 88, 94,and 96.**

9. Declaration of Bare Trust and Agency Agreement between 627612 Alberta Ltd. and Marjorie Ann Carr and James Warren Carr regarding **Plan 8321571 Units 2, 17, 20, 33, 35, 43, 50, 58, 59, 64, 70, 81, 88, 94,and 96.**

10. Solicitor's letter of opinion regarding capacity, due authorization and legal effectiveness of security.

Security To Be Obtained - All Credit Facilities (if appropriate, all security documents to be registered in the appropriate government or other registry as required or desirable):

1. General Borrowing Resolution
2. Certificate of Non-Restriction
3. Personal Guarantee and Postponement of Marjorie Ann Carr for $2,650,000 and Guarantees Acknowledgement Act Certificate executed by each individual guarantor.
4. Corporate Guarantee and Postponement of Devonshire Homes Ltd. for $2,000,000.00 supported by:
   a. Guarantee Certificate.
   b. Resolution of Directors to Grant Limited Guarantee.
   c. Solicitor's Opinion Letter regarding the ability of the Corporation to issue a Corporate Guarantee.
   d. Certificate of Authorized Signing Authorities.

11. Corporate Guarantee and Postponement of K.C.M. Construction Ltd. for $2,000,000.00 supported by:
    a. Guarantee Certificate.
    b. Resolution of Directors to Grant Limited Guarantee.
    c. Solicitor's Opinion Letter regarding the ability of the Corporation to issue a Corporate Guarantee.
    d. Certificate of Authorized Signing Authorities.

12. Solicitor's letter of opinion regarding capacity, due authorization and legal effectiveness of security.

Security To Be Obtained - Specific Credit Facilities (if appropriate, all security documents to be registered in the appropriate government or other registry as required or desirable):

Authorized Overdraft Facility #0:

1. Authorized Overdraft Agreement for $1,250,000.00.

ACCEPTANCE:

1. To become effective this Credit Facility Letter must be accepted in writing by the Borrower and Guarantors.
2. This Credit Facility Letter may be signed by the Credit Union and the Borrower and Guarantors in any number of counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same document.

   At the sole discretion of the Credit Union, this Credit Facility Letter may also be transmitted by facsimile or by other electronic means and if so signed and transmitted, this Agreement shall be for all purposes as if the Credit Union and the Borrower and Guarantors had delivered an executed original Credit Facility Letter.
3. Your acceptance of this Credit Facility Letter will constitute authority for the Credit Union to prepare the necessary documentation.
4. Servus Credit Union reserves the right to discuss the terms and conditions of the borrower's financing and/or financial statements directly with the borrower's accountant, if required.

Please note that this Credit Facility Letter restates and modifies and takes precedence over any prior Commitment Letters or Credit Facility Letters issued to you; however, it is not a novation. All existing security and guarantees held by the Credit Union continue in full force and effect and are security for the loans and credit facilities described in this Credit Facility Letter.

Nothing herein shall be construed to impair any security, lien, or charge held by the Credit Union to secure the loans and Credit Facilities and nothing herein shall affect or impair any powers which the Credit Union may have against the Borrower, any Guarantors or any other person for recover of the loans and Credit Facilities.

If you are in agreement with the above terms and conditions, as well as the Standard Credit Terms and Conditions as detailed in the attached Schedule "A", Standard Credit Terms and Conditions which form part of this Credit Facility Letter, please sign this letter and return this letter with the attached Schedule "A", Standard Credit Terms and Conditions to the Credit Union together with the applicable fee.

This Credit Facility Letter will expire if not accepted or extended in writing by **June 30, 2018**. The foregoing is offered in good faith and is to be held in strict confidence.

Yours truly,

Servus Credit Union Ltd.

Per: M Hebert

Marie Hebert
Relationship Manager

Per: Dara Campbell

Dara Campbell
Regional Manager Business Banking

Accepted this 26 day of June, 2018.

BORROWER(S):

627612 Alberta Ltd.

Per: M Carr

PERSONAL GUARANTOR(S):

Per: M Carr
Marjorie Ann Carr

CORPORATE GUARANTOR(S):

Devonshire Homes (Grande Prairie) Ltd.

Per: M Carr

Per: ____________________

K.C.M. Construction Ltd.

Per: M Carr

Per: ____________________

SERVUS credit union

SCHEDULE "A"

STANDARD CREDIT TERMS AND CONDITIONS

Borrower: **627612 Alberta Ltd.**

Credit Facility Letter dated June 25, 2018

and signed on the 26 day of June, 2018

All references to "Credit Union" shall mean Servus Credit Union Ltd. in this Schedule "A" unless otherwise specified. All references herein to "the Credit Facility Letter" shall mean the Credit Facility Letter to which this Schedule "A" is attached and in the event of a conflict between the terms of the Credit Facility Letter and this Schedule "A", the terms of the Credit Facility Letter shall prevail but for clarity the mention of a provision in the Credit Facility Letter and not in Schedule "A" or *vice versa* shall not constitute a conflict but shall be deemed to be supplemental and in addition to any of the terms and conditions under either of the Credit Facility Letter or Schedule "A" as the case may be.

ACCEPTANCE, ADVANCES, PAYMENTS, EXPENSES, FEES AND CONSENTS:

1. Acceptance: The Borrower and all Guarantors must accept in writing the terms and conditions of the Credit Facility Letter prior to any advances being made.
2. Evidence of Advances: The Borrower and all of the Guarantors agree that the Credit Union's records evidencing an advance shall be complete and final proof, absent manifest error, that funds have been advanced under any one or more of the loans set forth in the Credit Facility Letter and may, from time to time dependent upon the type of loan facility made available, be evidenced by other documentation such as, for example and without limitation, promissory notes, direct deposits, drafts or cheques made payable to other parties including solicitors and agents and any other means by which the Credit Union provides value to the Borrower under any one or more of the loan facilities.
3. Debit from Borrower Account: Unless otherwise stated in writing, payments for all loans and credits will be automatically transferred or debited from the Borrower's operating account with the Credit Union.
4. Payment of Costs: The Borrower agrees to pay all expenses, fees and charges incurred by the Credit Union in relation to all loans and credits, the preparation and registration of all security, enforcement or preservation of any or all of the Credit Union's rights and remedies including those incurred during an annual or any other periodic review of the Borrower's relationship with the Credit Union, whether or not any such documentation is completed or any funds are advanced, including but not limited to legal expenses (on a solicitor-and-his-own-client full indemnity basis), costs of accountants, engineers, architects, consultants, appraisers and the costs of any and all searches and registrations the Credit Union or its solicitor deems either necessary or desirable.
5. Change in Fees: The Borrower and all Guarantors acknowledge that the Credit Union may change the fees payable pursuant to the Credit Facility Letter from time to time upon notice to the Borrower in person, by telephone, by letter that is sent either by mail or facsimile transmission or by electronic mail (e-mail) to the address, telephone number and/or electronic mail (e-mail) address on file at the Credit Union.
6. Not Assumable: All loans and credits are not assumable without the Credit Union's prior, written consent and if the Borrower does attempt to have some other entity assume any loan or security, any and all loans and credits shall, in the Credit Union's discretion, become immediately due and payable and the Credit Union may commence enforcement.
7. General Fees:
    a. All expenses, fees and charges due and payable, as outlined in this Credit Facility Letter, if not paid forthwith by the Borrower may be charged to the Borrower's account(s) or may be added to the Borrower's loans, at the sole discretion of the Credit Union, and shall be secured by all of the security taken in support of all loans by the Credit Union to the Borrower.
    b. The Borrower agrees to forthwith pay to the Credit Union a charge for each cheque presented for deposit which is dishonoured or, in the Credit Union's absolute discretion, a late payment fee whenever a

payment is not remitted on its due date at the Credit Union's normal charges in effect from time to time respecting dishonoured cheques and/or late payment fees.

c. Mortgages registered outside of Alberta:

   i. A Concentra Financial Services Association Application Fee of $1,000 will be due and payable at the time the mortgage is registered.

   ii. A Processing/Administration Fee will be due and payable at the time the mortgage is released. The amount of the fee will be determined by Concentra Financial Services Association at the time of the release.

8. Availability:

   a. All loans available by way of direct Canadian Dollar advances.

CONDITIONS PRECEDENT TO DRAWDOWN:

1. Security Completion:

   a. Prior to funding any loans or credits or making any further advances, all security as contemplated by the Credit Facility Letter must be completed and registered wherever required or desirable by and in form and content acceptable to the Credit Union and its solicitors, and all certificates, searches, solicitor's opinions and other documents as required by the Credit Union shall be delivered to the Credit Union in form and content acceptable to the Credit Union.

   b. All security documentation to be completed and registered with a solicitor's letter of opinion confirming that the Credit Union's security is a valid and enforceable first charge and that any prior encumbrances will not affect that first registered position.

   c. The Credit Union's solicitor is to confirm all proper signing operating account documents and enabling resolutions have been or will be executed.

2. Title Insurance: With respect to real estate transactions including, without limitation, mortgages, the Credit Union may fund upon receipt of an acceptable title insurance policy issued by any major title insurer including at this time Stewart Title Insurance, Chicago Title Insurance and First Canadian Title.

REPRESENTATIONS AND WARRANTIES:

The Borrower, all Corporate Guarantors and any other Guarantors represent and warrant to the Credit Union that:

1. Corporate Status: If a corporation, it is duly incorporated, validly existing and duly registered and qualified to carry on business in the Province of Alberta and in all other jurisdictions where it carries on business and shall maintain such corporate existence and registration at all times during which any money may be owing to the Credit Union or it shall be liable to the Credit Union;

2. Authorizations: The execution, delivery and performance by it of this Credit Facility Letter and any and all terms and conditions thereunder including provision of security have been duly authorized by all necessary actions and do not violate its constating documents or any applicable Laws or agreements to which it is subject or by which it is bound;

3. Environmental Claims: There are no claims, actions, prosecutions or other proceedings of any kind pending or threatened against it or any of its assets or properties before any court or administrative tribunal or agency which relate to any noncompliance with any environmental law or any release from its lands of a contaminant into the natural environment or which, if adversely determined, might have a material adverse effect upon its financial condition or operations or its ability to perform its obligations under the Credit Facility Letter or under any of the Credit Union's security and that there are no circumstances of which they are aware which might give rise to any such proceeding which has not already been fully disclosed to the Credit Union;

4. Claims: There are no claims, actions, prosecutions or other proceedings of any kind pending or threatened against it or against any of their assets or properties before any court or other administrative agency which relate to any noncompliance with any other applicable law or which, if adversely determined, might have a material adverse effect upon their financial condition or operation or their ability to perform their obligations under the

Credit Facility Letter or in any of the Credit Union's security, and that there are no circumstances of which they are aware that might give rise to any such proceeding that have not already been fully disclosed to the Credit Union;

5. Crime Proceeds and Terrorism: That they are not in violation of any applicable law relating to terrorism or money laundering, including the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada).

6. Accuracy of Information and Accounting: That all information provided to the Credit Union is complete and accurate and does not omit any material fact and all financial statements delivered by it to the Credit Union fairly represent its financial condition as of the date of such financial statement all in accordance with Accounting Standards for Private Enterprises (ASPE) or International Financial Reporting Standards (IFRS), as the case may be;

7. Good Title/Interest: In respect of all property and assets subject to Credit Union security, it has good and marketable title or a valid interest in such property and assets free and clear of all claims and encumbrances except those claims and encumbrances to which the Credit Union has provided its prior consent in writing;

8. No Default: There is no default or event or default that has occurred or is occurring as of acceptance of the Credit Facility Letter;

9. Material Adverse Change: To the best of their knowledge no event or circumstance has occurred or is continuing which has or would reasonably be expected to have a material adverse impact on the operations or financial condition of the Borrower or any Guarantor;

10. Government Remittances: That all material remittances required to be made to government authorities have been made, are currently up to date and that there are no outstanding arrears, other than those that are being validly contested and that have been disclosed to the Credit Union;

11. Tax Payments: That the Borrower and all Guarantors have duly filed on a timely basis all tax returns or other information required to be filed and have paid all material taxes which are due and payable including all assessments and reassessments other than those that are being validly contested and that have been disclosed to the Credit Union and that they have made adequate provision for, and all required instalment payments have been made in respect of taxes payable for the current period for which returns have not as yet been required to be filed and that there are no agreements, waivers of other arrangements providing for any extension of time with respect to the filing of any tax returns or the payment of any taxes and that no actions or proceedings are being taken or threatened by any taxation authority in any jurisdiction where a Borrower or Guarantor carries on business other than those that are being validly contested and that have been disclosed in writing to the Credit Union; and,

12. Intellectual Property: That they have the legal right to use all intellectual property necessary for the operation and conduct of their businesses, affairs, operations and processes and that they will continue to maintain such legal right so long as any monies are owing to the Credit Union.

All representations and warranties set out herein shall survive the acceptance of the Credit Facility Letter and shall be deemed to be repeated at the time of each advance hereunder and the Credit Union may rely upon them upon each advance pursuant to the Credit Facility Letter except for those representations and warranties that the Credit Union has been notified of in writing that can no longer be repeated for any such advance. Failure to provide such notification shall, in the Credit Union's discretion, be considered an event of default and all credits may become immediately due and payable and the Credit Union may proceed to enforce the same in its discretion.

All other representations, warranties, certifications and statements of the Borrower or any Guarantor contained in any other document delivered pursuant to the Credit Facility Letter or thereafter to the Credit Union shall be deemed to constitute additional representations and warranties made by the Borrower or any Guarantor to the Credit Union.

GENERAL COVENANTS:

Each of the Borrower and each Guarantor covenants and agrees with the Credit Union, that for so long as any monies are due and payable to the Credit Union as follows:

1. Timely Payment: To pay all sums of money when due to the Credit Union.

2. Performance of Obligations: To perform all of the obligations and covenants under the Credit Facility Letter or under any security document.

3. Maintenance of Security: To maintain in full force and effect any security contemplated by the Credit Facility Letter and any security that may be granted thereafter.

4. Notice of Default: To provide the Credit Union with prompt written notice of any event that constitutes, or which, with notice, lapse of time, or both, would constitute an Event of Default under the Credit Facility Letter or any security.

5. Change of Ownership: To give the Credit Union at least 30 days' prior written notice of any intended change in the ownership of its shares and not to consent to or facilitate a change in the ownership of its shares without prior written consent of the Credit Union.

6. Insurance: The Borrower, and the Guarantors shall insure and keep fully insured all property and assets in accordance with insurance requirement in the Credit Facility Letter so long as any monies are owing to the Credit Union.

7. Guarantees: Not, without the prior written consent of the Credit Union, guarantee or otherwise provide for, on a direct, indirect or contingent basis, the payment of any monies or performance of any obligations by any other entity, except as may be provided for in the Credit Facility Letter.

8. Sale of Property: Not, without the prior written consent of the Credit Union, to sell, transfer, convey, lease or otherwise dispose of any of its property or assets subject to security under the Credit Facility Letter except where such is done in the ordinary course of the Borrower's business operations.

9. Merger: Not, without the prior written consent of the Credit Union, to merge, amalgamate, or otherwise enter into any other form of business combination with any other entity.

10. Environmental Non-Compliance: To provide the Credit Union with prompt written notice of any non-compliance by the Borrower with any environmental laws or any release from the land of the Borrower by the Borrower of a contaminant into the natural environment and to indemnify and save harmless the Credit Union from all liability of loss as a result of such environmental activity or any non-compliance with any environmental law.

11. Illegal Activity: To not engage or allow any person in any of its business premises to engage in any activity that is contrary to any applicable laws and in particular any laws prohibiting criminal or illegal activities.

12. Personal Information: The Borrower and each Guarantor acknowledge that the Credit Union is required to verify and record information regarding the Borrower and each Guarantor, their directors, authorized signing officers, shareholders and any persons in control of the Borrower and each Guarantor and that they shall each promptly provide all such information including such other supporting documentation and other evidence as may be required by the Credit Union or any assignee or other entity participating in any credits with the Credit Union in order to comply with not only the Credit Union's internal identification policies but all applicable laws regarding anti-money laundering and "anti-terrorist financing".

13. Inspection: To permit the Credit Union or its representatives, from time to time, to visit and inspect the Borrower's premises, properties and assets and examine and obtain copies of the Borrower's records or other information and to discuss or otherwise communicate about the Borrower's affairs with the auditors, accountants, counsel and other professional advisers of the Borrower from time to time as the Credit Union may deem necessary.

14. Monthly Books and Records: That it shall keep proper books of record and account in which complete and correct entries will be made of all of its business transactions in accordance with ASPE or IFRS.

15. Prudent Operation: That it will keep all of its properties, assets and operations maintained and operated in accordance with diligent and prudent industry practice and in accordance with the law in compliance with any applicable insurance policy or policies covering such assets or activities.

16. Use of Loan Proceeds: That it shall use the proceeds of all loans and credits being made available to it pursuant to the Credit Facility Letter or otherwise solely for the purposes set forth thereunder and for no other purpose whatsoever without the prior, written consent of the Credit Union.

17. Related Party Dealings: The Borrower shall not, without the prior written consent of the Credit Union, enter into any contract, agreement or transaction whatsoever including for the sale, purchase, lease or other dealing in any property or provision of any service with any non-arms' length entity or any related party as defined in the *Business Corporations Act* of Alberta except upon fair and reasonable terms, which terms are not less favourable

than it would obtain on a arms' length transaction and for a consideration which equals the fair market value of such property or other than a fair market rental as regards lease property.

18. Other Encumbrances: Not, without the prior written consent of the Credit Union, grant, create, assume or suffer to exist any mortgage, charge, lien, pledge, security interest or other encumbrance affecting any of its properties, assets or any other rights.

19. Exclusive Account Operation: That for so long as there are any monies due and owing or any Credit Facility outstanding with the Credit Union, maintain all of its operating accounts with the Credit Union.

20. Payment of Management or Shareholder Fees: The Borrower will not pay or agree to pay any management or shareholder fees or executive management compensation except as agreed and approved by the Credit Union.

21. Interest Rates:

    a. Interest shall be payable without demand and, unless otherwise specified herein, shall be calculated daily and payable monthly in arrears on the date specified by the Credit Union and will accrue daily. Overdue interest shall bear interest at the same rate as that used in calculating the interest overdue, while the same remains unpaid.

    b. Notwithstanding anything to the contrary contained herein, the Credit Union may, at its sole discretion, make an advance under an Authorized Overdraft, or make a reduction from the advance otherwise requested under the loans, to pay any interest that has become due and payable.

Nothing contained in the foregoing Covenants shall limit any right of the Credit Union under the Credit Facility Letter or any other agreement with the Borrower to terminate or demand payment of, or cancel or restrict availability of any unutilized portion of, any demand or other discretionary loan or credit facility made available by the Credit Union to the Borrower.

MISCELLANEOUS:

1. Cumulative Powers of Credit Union: The rights and powers of the Credit Union pursuant to the Credit Facility Letter and the securities taken pursuant hereto are cumulative and not alternative, and not in substitution for any rights, remedies, or powers of the Credit Union.

2. Failure: Any failure or delay by the Credit Union to exercise fully its rights and remedies pursuant to this Credit Facility Letter and the securities taken to pursuant hereto shall not be construed as a waiver of such rights and remedies.

3. Time: Time is of the essence.

4. Non-Assignability: This Credit Facility Letter is not assignable by the Borrower in any manner.

5. Laws of Alberta: This Credit Facility Letter and the security documentation to be provided by the Borrower pursuant hereto shall be construed in accordance with and governed by the laws of the Province of Alberta.

6. Cross-Default: Any default hereunder or under any security document or other agreement between the Borrower and the Credit Union shall be a default under each and every other obligation of the Borrower to the Credit Union, whether or not collateral or supplemental hereto.

7. Conflict: The terms and conditions of this Credit Facility Letter shall not be merged by and shall survive the execution, delivery and registration of any and all security documents. In the event of a conflict between the terms of this Credit Facility Letter and the terms of any security document, the terms of this Credit Facility Letter shall prevail. For clarity, the mention of a provision in either the Credit Facility Letter and not in the security or vice versa shall not constitute a conflict but shall be deemed to be supplemental and in addition to any of the terms and conditions available under either the Credit Facility or the security as the case may be.

8. Periodic Review of Accounts: The Credit Union may conduct periodic reviews of the affairs of the Borrower, as and when determined by the Credit Union, for the purpose of evaluating the financial condition of the Borrower. The Borrower shall make available to the Credit Union such financial statements and other information and documentation as the Credit Union may reasonably require and shall do all things reasonably necessary to facilitate such review by the Credit Union.

9. Limitation Period: The Borrower and all Guarantors by their signature and acceptance of the Credit Facility Letter hereby expressly provide that any and all limitation periods or action on any and all loans and credit facilities made available from time to time pursuant to the Credit Facility Letter or otherwise by the Credit Union shall be extended for a period of six years from the date of any event of default on a non-demand loan and for a period of six years on any demand loan from the time at which a demand for payment is made.

10. Application of Account Balances: The Credit Union is authorized, but not obligated, at any time, to apply any credit balance, whether or not then due, to which the Borrower is entitled and any account in any currency at any branch or office of the Credit Union in or towards satisfaction of the loans and obligations of the Borrower to the Credit Union at any time. The Credit Union is authorized to use any such credit balance to convert such credit balance to any currency required as may be necessary to effect such application.

11. Non-Waiver: No amendment or waiver of any provision of this agreement or any agreement amending, supplemental or relating hereto, will be effective unless it is in writing signed by the Borrower and the Credit Union. No failure or delay, on the part of the Credit Union in exercising any right or power hereunder or under any security document taken pursuant to the Credit Facility Letter or otherwise shall operate as a waiver thereof. The Guarantors agree that the amendment or waiver of any provision of this agreement (other than agreements, covenants or representations expressly made by the Guarantors herein, if any) may be made without and does not require the consent or agreement of, or notice to , the Guarantors.

12. Enforceability: If any provision of the Credit Facility Letter or any other agreement is or becomes prohibited or unenforceable in any jurisdiction, such prohibition or unenforceability shall not invalidate or render unenforceable the provision concerned in any other jurisdiction nor invalidate, affect or impair any of the remaining provisions of the Credit Facility Letter or any other agreement and such remaining provisions or parts thereof that are not invalid, illegal or unenforceable or severeable from such provision.

13. Joint and Several Liability: Where more than one person is liable as a Borrower or Guarantor for any loan or credit facility or obligation under the Credit Facility Letter or otherwise then the liability of each such person is joint and several with each other such person.

14. Mandatory Membership: Membership with Servus Credit Union requires that every Borrower invest a minimum of $1.00 in Common Shares of Servus Credit Union Ltd. and such ownership and membership must be maintained so long as there are any monies and obligations outstanding by the Borrower to Servus Credit Union Ltd.

15. Accuracy of Information: The Borrower and Guarantor represent and warrant to the Credit Union that all information set out and certified in any electronic transfer and on any accompanying report is true and complete in all respects and acknowledges that Servus Credit Union Ltd. is relying upon all such representations and warranties from time to time.

16. Entire Agreement: This Credit Facility Letter, the security and any other written agreement delivered pursuant to or referred to in the Credit Facility Letter constitute the whole and entire agreement between the Credit Union and the Borrower and Guarantors in respect of the credit facilities hereunder. There are no verbal agreements, undertakings or representations by the Credit Union in connection with any loans or other credit made available to the Borrower at any time.

17. Non-Merger: All remedies provided herein shall be deemed to be in addition to and not restrictive of any other remedies of the Credit Union at law or in equity, may be enforced in priority to, or concurrently with, or subsequent to any other remedy or remedies, the Credit Union may rely upon the various securities and parts thereof in such order as it may deem fit without prejudice to any other realization and the powers of sale contained therein. The security provided for in this Credit Facility Letter is in addition to and not in substitution for any other security now or hereafter held by the Credit Union.

18. Waiver Under PPSA: The Borrower expressly waives the right to receive any copies of any Financing Statements or Financing Change Statements (or any other jurisdiction equivalent) that might be registered by the Credit Union in connection with any security or any Verification Statement issued with respect thereto including all amendments, extensions or renewals of such registration and in any jurisdiction where not otherwise prohibited by law.

19. Accounting Standards: In the event that the Borrower or any Guarantor as a result of the changes to Canadian Accounting Standards on January 1, 2011 to the International Financial Reporting Standards ("IFRS"), Accounting Standards for Private Enterprises and/or Accounting Standards for Not-for-Profit Organizations and such adoption has an effect on any provision of the Credit Facility Letter relying on financial statement calculations or other

financial reporting requirements, the Credit Union may amend such provision to reflect the original intent of such provision at any time.

20. General Conditions of Credit:

  a. The borrower's accountant may receive, directly from Servus Credit Union, a copy of the Credit Facility Letter and revised versions / amendments as they may be executed.

  b. Servus Credit Union reserves the right to erect signage, or other notices, on the sites of the projects involving new construction or expansion of an existing enterprise.

  c. Goods and Services Tax (GST) is the responsibility of the borrower.

21. Prepayment Privileges:

Definitions:

"Interest Differential" is the amount by which interest at the rate applicable to the fixed term chosen by the Borrower exceeds interest at the Credit Union's reinvestment interest rate for the term remaining at the time of prepayment as determined by the Credit Union.

"Year" means a one-year period commencing on the interest adjustment date or an anniversary thereof and ending on the day prior to the next anniversary of the interest adjustment date.

  a. Floating Interest Rate:

  On any business day of any month, the Borrower will be entitled to prepay without notice, bonus or penalty, a minimum of One Hundred ($100.00) Dollars to a maximum of Twenty percent (20%) of the original principal amount of the mortgage per year, commencing from the interest adjustment date. If not paid in full, regular payments will continue as set out in the Agreement. This privilege is noncumulative. If within five (5) business days after any partial prepayment, the Borrower prepays the entire principal amount owing then an added prepayment bonus as stated in paragraph 2 below will apply.

  The Borrower may, if not in default, prepay the balance owing on payment of three months' interest calculated on the document interest rate (the annual rate of interest, calculated daily) on the amount prepaid. If the Borrower has exercised a partial prepayment right pursuant to paragraph 1 within the five (5) business days prior to full payment, the Borrower must pay an added prepayment bonus of three months' interest calculated on the document interest rate (the annual rate of interest, calculated daily) on the amount of the partial prepayment.

  b. Fixed Interest Rate:

  On any business day of any month, the Borrower will be entitled to prepay without notice, bonus or penalty, a minimum of One Hundred ($100.00) Dollars to a maximum of Twenty percent (20%) of the original principal amount of the mortgage per year, commencing from the interest adjustment date. If not paid in full, regular payments will continue as set out in the Agreement. This privilege is noncumulative. If within five (5) business days after any partial prepayment, the Borrower prepays the entire principal amount owing then an added prepayment bonus as stated in paragraph 2 below will apply.

  The Borrower may, if not in default, prepay the balance owing on payment of the greater of three months' interest calculated on the document interest rate (the annual rate of interest, calculated daily) or the Interest Differential on the amount prepaid. If the Borrower has exercised a partial prepayment right pursuant to paragraph 1 within the five (5) business days prior to full payment, the Borrower must pay an added prepayment bonus of the greater of three months' interest calculated on the document interest rate (the annual rate of interest, calculated daily) or the Interest Differential on the amount of the partial prepayment.

  c. Open Prepayment:

  The Borrower, at any time and from time to time, when not in default, shall have the privilege of paying the whole amount or any part thereof without notice or bonus.

SALE OR ASSIGNMENT OF CREDIT FACILITIES:

1. Assignability: The Credit Union shall have the unrestricted right to sell or assign the Credit Facilities or any loan thereunder, and/or the security documents (including this Credit Facility Letter), in whole or in part, in connection with any syndication, securitization or otherwise, to any other party or parties (each a "Holder"), and the Holder(s) shall thereafter have all the rights herein of the Credit Union, including the right to so sell or assign in turn.

2. Syndication:

   a. The Credit Union may from time to time, in connection with any syndication or securitization of the Credit Facilities or loans thereunder or otherwise, appoint or designate a custodian or agent for the same, which custodian or agent may be the registered security document holder. The Borrower and each Guarantor, if any, acknowledges that such custodian or agent will have no liability whatsoever to the Borrower or Guarantor, if any, in connection with the Credit Facility or loans thereunder, being merely custodian or agent for the Credit Union and/or Holders.

   b. Servus Credit Union Ltd reserves the right to syndicate a portion or all of the loan(s) and may share the borrower's and guarantors' information on a confidential basis with the syndication partners. Servus Credit Union Ltd will maintain full management of the loan(s) and the borrower will only have dealings with Servus Credit Union Ltd with respect to the loan(s).

3. Loan Administration: The Credit Union shall have the unrestricted right from time to time to appoint a third party to service or administer the Credit Facilities or loans, and to deal with the Borrower and Guarantor, if any, in place of the Credit Union, provided that until the Credit Union gives notice of such appointment to the Borrower, the Borrower and Guarantor, if any, shall continue to deal with the Credit Union in matters pertaining to the servicing or administration of the Credit Facilities and loans.

COLLECTION, USE, DISCLOSURE AND RELEASE OF FINANCIAL AND OTHER INFORMATION AND MATERIALS:

For the purposes of making, administering, reporting, selling or assigning in whole or in part, in connection with securitization or otherwise, and collecting the Credit Facilities and loans, the following parties (collectively, the "Authorized Parties") will be reviewing and examining financial and other information and materials provided to or obtained by the Credit Union concerning the Credit Facilities and loans, the Borrower and the Guarantor, if any:

1. The Credit Union and/or any Holder or servicer of the Credit Facilities and loans or of an interest therein from time to time and/or their respective affiliates and/or agents;

2. Rating agencies, purchasers or investors and prospective purchasers or investors;

3. Respective third party advisors of the parties listed in 1) and 2) above, such as lawyers, accountants, real estate brokers, investment dealers and underwriters, consultants, and appraisers; and,

4. Credit verification sources.

The Borrower and each Guarantor, if any, acknowledges and irrevocably consents to the foregoing and irrevocably agrees that, in such manner as the Authorized Parties may determine to be necessary or desirable for these purposes, the Authorized Parties may disclose, release, exchange and share such information and materials:

1. To and with any individual(s), corporation(s) or other entities designated from time to time to hold title to the Credit Facilities or loans and/or security documents as custodian(s) or agent(s);

2. To and with each other;

3. The Borrower and each Guarantor, if any, hereby consents to the Authorized Parties conducting such credit inquiries, as they may from time to time consider advisable for these purposes; and,

4. The provisions of this paragraph shall apply until all loans have been fully and completely repaid and the security documents have been discharged.

EVENTS OF DEFAULT:

The occurrence of any one of the following shall constitute an Event of Default, the happening of which shall entitle the Credit Union, in its sole discretion, to demand immediate payment of all loans and credits in full, together with outstanding accrued interest and any other costs outstanding, and to realize and enforce on any and all of the security granted in its favour under the Credit Facility Letter or otherwise:

1. Payment: Failure of the Borrower to pay any principal, interest or other amount due and owing at any time.

2. Breach of Term: Failure or refusal of the Borrower to observe or perform any term, covenant, condition or provision contained in this Credit Facility Letter or any documentation or security relating thereto.

3. Cross-Default: If the Borrower is in default under any other agreement with the Credit Union or any third party for the granting of the loan or other financial assistance and such default remains unremedied after any cure period provided in any other such agreement.

4. Breach of Representation or Warranty: If any representation or warranty made by the Borrower or any Guarantor in any document (including the Credit Facility Letter) is breached, false or misleading in any material respect or becomes at any time false or misleading in any material respect.

5. Accuracy of Documentation: If any schedule, certificate, financial statement report or other writing furnished by the Borrower or any Guarantor to the Credit Union in connection with the Credit Facility Letter or any other agreement is false or misleading in any material respect on the date on which it is certified or stated.

6. Insolvency: The Borrower or any Guarantor becomes insolvent or generally fails to pay its just debts as they become due or they apply for, consent to or acquiesce in the appointment of a trustee, receiver or other custodian for the Borrower or any Guarantor or any property thereof or makes a general assignment for the benefit of creditors, or for a trustee, receiver or other custodian is appointed for the Borrower or Guarantor or for a substantial part of the property of such Borrower or Guarantor, or any bankruptcy, reorganization, debt arrangement or other case or proceeding under any bankruptcy or insolvency law, or any dissolution or liquidation proceeding, as commenced in respect of the Borrower or Corporate Guarantor or if they take any action to authorize or further any of the foregoing.

7. Cessation of Business: The Borrower or Guarantors ceases or threatens to cease to carry on all or substantially all of their business.

8. Margin Report Delivery: If margining reports are not received within 10 days of a reporting deadline as set forth in the Credit Facility Letter and the Credit Union determines it would issue a Notice of Default with respect to such reporting.

9. Margin Report Demand: If such margining reports have still not been received within 10 days from the issuance of a Notice of Default, Servus Credit Union Ltd. has the right to reduce all lines of credit and outstanding authorizations to zero.

10. Material Adverse Change: There occurs, in the sole opinion of the Credit Union, acting reasonably:

    a. A material adverse change in the financial or environmental condition of the Borrower or any Guarantor,

    b. An unacceptable, or unapproved change in ownership or control of the Borrower or any Guarantors takes place, or

    c. Without authorization, the Borrower disposes of all or substantially all of its key business assets or substantially all of its assets.

OTHER SECURITY:

In addition to the security referred to herein, the Borrower hereby pledges all deposits and paid up shares which it now or may have in the Credit Union, the proceeds of which may, upon default, be applied by the Credit Union to amounts then due and owing under any loan.

August 17, 2022

Private & Confidential

Amending Credit Facility Letter to:
627612 Alberta Ltd.
Attention: Marjorie Carr and Andrea Coleman
2400-10303 Jasper Ave NW
Edmonton, Alberta T5J 3N6
T: 780.532.5079
E: mcarr@shaww.ca

Provided by:
Servus Credit Union Ltd.
C/O: Keith Federink
9930 99 Avenue
Grande Prairie, Alberta T8V 0R5
T: 780.357.2317
E: keith.federink@servus.ca
W: Servus.ca

Dear Marjorie & Andrea:

RE: Amending Credit Facility Letter to Credit Facility Letter(s) dated June 25, 2018

Servus Credit Union Ltd. advises that the following amendment(s) to your credit facilities has/have been approved on the terms and conditions below. **All other terms and conditions of the Credit Facility Letter(s) stated above including all security and guarantees provided therein remain unchanged except as amended by this Amending Credit Facility Letter.**

In consideration of Servus Credit Union Ltd. providing or continuing to provide credit facilities and if you agree with these terms please sign this letter in the space provided below under the heading "Acceptance" and return it to Servus Credit Union Ltd., Attention: Keith Federink.

NEW CREDIT FACILITIES

$1,250,000.00 Demand Loan Facility #7601693-2

Purpose: In favour of terming out Authorized Overdraft 7601693-1.

Interest Rate: An annual rate of interest equal to the Credit Union's Prime Lending Rate plus 1.60%, floating, calculated daily and payable monthly in arrears. If funds are not fully disbursed by September 30, 2022 or as otherwise agreed to by the Borrower and Servus Credit Union Ltd. in writing, the availability of such interest rates from Servus Credit Union Ltd. shall, at Servus Credit Union Ltd.'s sole discretion, be subject to change.

Repayment Terms: Repayable with monthly blended instalments of $11,000.00 commencing one month after the Interest Adjustment Date (IAD) based on a rate equal to the Credit Union's Prime Lending Rate plus 1.60% per annum, applied firstly to interest and secondly to principal; originally amortized over a 15 year period with term expiring twelve (12) months after the Interest Adjustment Date. An interest adjustment on the principal amount advanced will be calculated from the date of the initial advance and will be due and payable on the day of the month immediately following the initial advance (IAD). The Borrower/Guarantor(s) acknowledges the payment schedule is to be reviewed/adjusted annually (as required) to ensure the original amortization is maintained at all times.

Prepayment Privileges:

Definitions:

"Interest Differential" is the amount by which interest at the rate applicable to the fixed term chosen by the Borrower exceeds interest at Servus Credit Union Ltd.'s reinvestment interest rate for the term remaining at the time of prepayment as determined by Servus Credit Union Ltd.

"Year" means a one-year period commencing on the interest adjustment date or an anniversary thereof and ending on the day prior to the next anniversary of the interest adjustment date.

a. Open Prepayment:

   The Borrower, at any time and from time to time, when not in default, shall have the privilege of paying the whole amount or any part thereof without notice or bonus.

Availability: If funds are not fully disbursed within 90 days of the date of this Credit Facility Letter or as otherwise agreed to by the Borrower and Servus Credit Union Ltd. in writing, the availability of such credit facilities from Servus Credit Union Ltd. shall, at Servus Credit Union Ltd.'s sole discretion, expire and be cancelled.

FEES:

1. An account review fee of $1,000.00 will be due and payable for 2022. The fee will increase thereafter to $2,500.00 upon the completion of the account review.

2. All expenses, fees and charges are due and payable, as outlined in this Amending Credit Facility Letter, if not paid forthwith by the Borrower may be charged to the Borrower's account(s) or may be added to the Borrower's loans, at the discretion of Servus Credit Union Ltd., and shall be secured by all of the security taken in support of all loans by Servus Credit Union Ltd. to the Borrower.

ACCEPTANCE:

Acceptance of this Amending Credit Facility Letter provides full and sufficient acknowledgement that Servus Credit Union Ltd. has no obligation to advance any funds under this agreement and if, in the opinion of Servus Credit Union Ltd., any material adverse change in risk occurs, the approved credit facility may be withdrawn or cancelled at the sole discretion of Servus Credit Union Ltd.

This Amending Credit Facility Letter may be signed by Servus Credit Union Ltd. and the Borrower and Guarantors in any number of counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same document.

In the discretion of Servus Credit Union Ltd., this Amending Credit Facility Letter may also be transmitted by facsimile or by other electronic means and if so signed and transmitted, this Agreement shall be for all purposes as if Servus Credit Union Ltd. and the Borrower and Guarantors had delivered an executed original Amending Credit Facility Letter.

Your acceptance of this letter will constitute authority for Servus Credit Union Ltd. to, where applicable, instruct its solicitors or First Canadian Title to prepare any necessary security or other documentation required. This amendment commitment is not assignable without the prior written consent of Servus Credit Union Ltd.

We hereby acknowledge and accept the credit facilities based on the terms and conditions outlined in the Credit Facility Letter(s) stated above and this Amending Credit Facility Letter.

This Amending Credit Facility Letter shall expire if not accepted by **September 1, 2022**.

Yours truly,

Servus Credit Union Ltd.

Per: DocuSigned by: Keith Federink

Keith Federink 18-Aug-2022 | 08:17:50 MDT
Senior Relationship Manager

Per: DocuSigned by: Greg Wannamaker

Greg Wannamaker 18-Aug-2022 | 08:21:15 MDT
Senior Relationship Manager

Accepted this ____ day of August 2022.

BORROWER(S):

627612 Alberta Ltd.

DocuSigned by:

Per: Marjorie Carr

Marjorie Ann Carr 29-Aug-2022 | 13:43:49 MDT

October 12, 2022

Private & Confidential

Amending Credit Facility Letter to:
627612 Alberta Ltd.
C/O The Carr Group of Companies
2400 - 10303 Jasper Avenue NW
Edmonton, AB T5J 3N6
T: 780-532-5079

Provided by:
Servus Credit Union Ltd
C/O: Keith Federink, Senior Relationship Manager
151 Karl Clark Road
Edmonton, Alberta T6N 1H5

Dear Sir(s) / Madam(s):

RE: Amending Credit Facility Letter to Credit Facility Letter dated June 25, 2018

Servus Credit Union Ltd. (the "Credit Union") advises that the following amendment(s) to your credit facilities has/have been approved on the terms and conditions below. **All other terms and conditions of the Credit Facility Letter stated above including all security and guarantees provided therein remain unchanged except as amended by this Amending Credit Facility Letter.**

In consideration of the Credit Union providing or continuing to provide credit facilities and if you agree with these terms please sign this letter in the space provided below under the heading "Acceptance" and return it to the Credit Union, Attention: Keith Federink, Senior Relationship Manager.

REVISED CREDIT FACILITIES

$971,008.02 Mortgage Facility #7601693 - 1

Purpose: To facilitate loan renewal - Plan 1936MC Block 12 Lots 18, 19 and 20; Plan 8321571 Units 2, 17, 20, 33, 35, 43, 50, 58, 59, 64, 70, 81, 88, 94 and 96.

Interest Rate: An annual rate of interest equal to the Credit Union's Prime Lending Rate plus 1.60%, floating, calculated daily and payable monthly in arrears.

Loan Renewal Fee: $100.00

Repayment Terms:

Repayable with monthly blended instalments of $7,750.00 commencing November 1, 2022 based on a rate equal to the Credit Union's Prime Lending Rate plus 1.60% per annum, applied firstly to interest and secondly to principal; remaining amortization of a 250 month period with the term expiring October 1, 2023. An interest adjustment is due and payable on N/A. The Borrower/Guarantor(s) acknowledges the payment schedule is to be reviewed/adjusted annually (as required) to ensure the original amortization is maintained at all times.

The "Prime Lending Rate" referred to above shall mean the floating annual rate of interest established and recorded as such from time to time by the Credit Union as its reference rate for determining rates of interest it will charge for loans denominated in Canadian Dollars and commonly called the Credit Union's Prime Lending Rate, adjusted automatically upon any change by the Credit Union. The Credit Union's Prime Lending Rate is 5.45% per annum as at the date of this Credit Facility Letter.

PLEASE NOTE: The Credit Union advises that with respect to any loans for which a term repayment schedule is provided that upon maturity all such loans will bear interest from the maturity date forward until paid at the Credit Union's prime lending rate from time to time plus 5% per annum unless otherwise agreed to between the Borrower and the Credit Union.

Prepayment Privileges:

Open Prepayment:

The Borrower, at any time and from time to time, when not in default, shall have the privilege of paying the whole amount or any part thereof without notice or bonus.

ACCEPTANCE:

Acceptance of this Amending Credit Facility Letter provides full and sufficient acknowledgement that the Credit Union has no obligation to advance any funds under this agreement and if, in the opinion of the Credit Union, any material adverse change in risk occurs, the approved credit facility may be withdrawn or cancelled at the sole discretion of the Credit Union.

This Amending Credit Facility Letter may be signed by the Credit Union and the Borrower and Guarantors in any number of counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same document.

In the discretion of the Credit Union, this Amending Credit Facility Letter may also be transmitted by facsimile or by other electronic means and if so signed and transmitted, this Agreement shall be for all purposes as if the Credit Union and the Borrower and Guarantors had delivered an executed original Amending Credit Facility Letter.

Your acceptance of this letter will constitute authority for the Credit Union to prepare any necessary security or other documentation required. This amendment commitment is not assignable without the prior written consent of the Credit Union.

We hereby acknowledge and accept the credit facilities based on the terms and conditions outlined in the Credit Facility Letter stated above and this Amending Credit Facility letter.

This Amending Credit Facility Letter shall expire if not accepted by **October 28, 2022**.

Yours truly,

Servus Credit Union Ltd.

Per: ______________________________

Keith Federink
Senior Relationship Manager

Per: ______________________________

Accepted this 12 day of October, 2022.

BORROWER(S):

627612 Alberta Ltd.

Per: M Carr

Per: ____________________

This is **Exhibit "B"** to the
Supplemental Affidavit of Marjorie Carr
sworn before me this 18th day of April, 2023

A Commissioner for Oaths in and
for the Province of Alberta

CARLY TORONCHUK
Barrister & Solicitor

mcmillan

Reply to the Attention of: Kourtney Rylands
Direct Line: 403.355.3326
Email Address: kourtney.rylands@mcmillan.ca
Our File No.: 294720
Date: December 16, 2022

DELIVERED BY EMAIL

Grande Prairie Place Enterprises (1996) Inc.
2400-10303 Jasper Avenue NW
Edmonton, Alberta T5J 3N6

Dear Sir/Madam,

Re: Overdraft Lending Agreement dated March 26, 2018, Amended and Restated Commitment Letter dated August 6, 2020 and any amendments thereto, Visa Agreement dated March 26, 2018 between Grande Prairie Place Enterprises (1996) Inc. (the "Borrower") and The Bank of Nova Scotia (the "Bank") and Co-Lender Agreement between the Bank, the Borrower and Servus Credit Union Ltd. (collectively, the "Loan Agreements")

We are counsel for the Bank with respect to the above-referenced matter. Capitalized terms not otherwise defined shall have the meaning given to them in the Loan Agreements.

The Borrower is in default under the Loan Agreements by reason of, among other things:

- failure of the Borrower to maintain a ratio of Net Operating Income to interest expense plus the current portion of long-term debt for the Properties of not less than 1.25:1 for period ending December 31, 2021;
- incurrence of management fees for year ending December 31, 2021 without the Bank's prior written consent in light of the events of defaults;
- default of the Borrower under the terms of its financing agreement with Romspen Investment Corporation, as per the Statement of Claim filed February 2, 2022 with the Judicial Centre of Edmonton;
- the judgement obtained against the Borrower and J.W. Carr Holdings Ltd. by Mara Developments Ltd.;
- failure of the Borrower to pay property taxes;

- failure of the Borrower to provide the Bank with evidence of remittance of all municipal, school, and other property taxes and assessments for the period ending December 31, 2021;
- failure of the Borrower to deliver year end statements for JW Carr Holdings Ltd due September 30th, 2022; and
- the occurrence of an adverse change occurring in the financial condition of the Borrower as evidenced by, inter alia, increasing vacancy rates and overdue property taxes.

On behalf of the Bank, we hereby demand payment by the Borrower of all amounts outstanding under the Loan Agreements, along with any additional amounts for which the Borrower may become liable from time to time, under the Loan Agreements or any deposit account agreement between the Bank and the Borrower.

In particular, we hereby demand payment of $12,511,937.59 on account of principal and interest outstanding under the Loan Agreements as at December 9, 2022, which amount is subject to daily fluctuations, plus all additional amounts which may become due and owing under the Loan Agreements, including but not limited to additional unpaid interest, fees, costs, expenses and legal fees. Interest will continue to accrue on the outstanding amounts in accordance with the Loan Agreements.

As security for the indebtedness and liabilities of the Borrower under the Loan Agreements, the Bank holds certain security including, without limitation, the security set out in Schedule "A" hereto (the "**Security**"). On behalf of the Bank, we hereby declare that all of the obligations of the Borrower to the Bank pursuant to the Security are now immediately due and payable.

Please be advised that, if payment or arrangements satisfactory to the Bank for payment are not made forthwith, the Bank will take such further steps as it deems necessary to recover the outstanding amounts owing to the Bank. Those steps may include the enforcement of the Security or the appointment of a receiver.

We enclose herewith a Notice of Intention to Enforce Security addressed to the Borrower and issued pursuant to subsection 244(1) of the *Bankruptcy and Insolvency Act* (the "**Notice**"). The Bank reserves its rights to proceed with the enforcement of the Security at any time prior to the time period specified in the enclosed Notice in those circumstances where such earlier enforcement may be permitted by law.

Yours truly,

Kourtney Rylands

Encl.

SCHEDULE "A"
SECURITY

1. General Security Agreement between the Bank and Grande Prairie Place Enterprises (1996) Inc. dated June 16, 2017;

2. Demand Note in the amount of $15,000,000 between the Bank and Grande Prairie Place Enterprises (1996) Inc. dated June 16, 2017;

3. Collateral Mortgage between the Bank and Grande Prairie Place Enterprises (1996) Inc. in the amount of $30,000,000 dated June 16, 2017;

4. Caveat re: Assignment of Rents and Leases between the Bank and Grande Prairie Place Enterprises (1996) Inc. dated June 16, 2017;

5. Collateral Mortgage between the Bank and Grande Prairie Place Enterprises (1996) Inc. in the amount of $450,000 dated March 26, 2018;

6. Caveat re: Assignment of Rents and Leases between the Bank and Grande Prairie Place Enterprises (1996) Inc. dated March 26, 2018;

7. Unlimited Guarantee executed by J.W. Carr Holdings Ltd. in favour of the Bank signed June 16, 2017;

8. Guarantee in the amount of $30,000,000 executed by James W. Carr signed June 16, 2017;

9. Guarantee in the amount of $30,000,000 executed by Marjorie Carr in favour of the Bank signed March 26, 2018; and

10. Guarantee in the amount of $30,000,000 executed by The Estate of James W. Carr in favour of the Bank signed March 26, 2018.

FORM 86

Notice of Intention to Enforce Security

(Rule 124)

To: Grande Prairie Place Enterprises (1996) Inc. (the "**Debtor**"), an insolvent person

Take notice that:

1. The Bank of Nova Scotia (the "**Bank**"), a secured creditor, intends to enforce its security on the Debtor's property described in Schedule "A" attached hereto.

2. The security that is to be enforced is in the form of the security listed in Schedule "B" attached hereto (the "**Security**").

3. The total amount of indebtedness, subject to daily fluctuations, secured by the Security, as of December 9, 2022, is $12,511,937.59 together with additional accrued and unpaid interest and fees, costs, and expenses.

4. The Bank will not have the right to enforce the Security until after the expiry of the 10-day period after this notice is sent unless the Debtor consents to an earlier enforcement.

DATED at Calgary, Alberta, December 16, 2022.

THE BANK OF NOVA SCOTIA, by its solicitors McMillan LLP

Per: ______________________

Kourtney Rylands
McMillan LLP

SCHEDULE "A"
DESCRIPTION OF COLLATERAL

1. All present and after acquired personal property of the Debtor.

2. Demand Note in the amount of $15,000,000.

3. Collateral Mortgage between the Bank and Grande Prairie Place Enterprises (1996) Inc. in the amount of $30,000,000 dated June 16, 2017 and Caveat re: Assignment of Rents and Leases between the Bank and Grande Prairie Place Enterprises (1996) Inc. dated June 16, 2017, for the properties legally described as:

PLAN 8315 A.K.
BLOCK THIRTY FOUR (34)
LOTS SEVENTEEN (17) AND EIGHTEEN (18)
GRANDE PRAIRIE
EXCEPTING THEREOUT:
PART OUT OF LOT SEVENTEEN (17), AS SHOWN ON ROAD
PLAN 8220183.
EXCEPTING THEREOUT ALL MINES AND MINERALS

PLAN 8315AK
BLOCK 34
LOTS 19, 20 AND 21
EXCEPTING THEREOUT ALL MINES AND MINERALS
PLAN 7517BP
BLOCK 1
LOT 4
EXCEPTING THEREOUT ALL MINES AND MINERALS
PLAN 7517BP
BLOCK 1
LOT 5
EXCEPTING THEREOUT ALL MINES AND MINERALS
PLAN 7517BP
BLOCK 1
LOTS 6 AND 7
EXCEPTING THEREOUT ALL MINES AND MINERALS
PLAN 7517BP
BLOCK 1
LOTS 16 AND 17
EXCEPTING THEREOUT ALL MINES AND MINERALS
PLAN 8315AK
BLOCK THIRTY FOUR (34)
LOTS TWENTY TWO (22), TWENTY THREE (23)
AND TWENTY FOUR (24)
EXCEPTING THEREOUT:
A PORTION OF SAID LOT TWENTY FOUR (24) FOR
ROAD AS SHOWN ON ROAD PLAN 1888RS
EXCEPTING THEREOUT ALL MINES AND MINERALS

PLAN 8315AK
BLOCK THIRTY FIVE (35)
LOTS SEVENTEEN (17) EIGHTEEN (18) AND NINETEEN (19)
EXCEPTING THEREOUT: ALL THAT PORTION TAKEN OUT OF
LOT SEVENTEEN (17) FOR ROAD, AS SHOWN ON ROAD PLAN
1888RS
EXCEPTING THEREOUT ALL MINES AND MINERALS
PLAN 8315AK
BLOCK 35
LOT 20
EXCEPTING THEREOUT ALL MINES AND MINERALS
PLAN 8315AK
BLOCK 35
LOTS 21 AND 22
EXCEPTING THEREOUT ALL MINES AND MINERALS
PLAN 8315AK
BLOCK 35
LOTS 23 AND 24
EXCEPTING THEREOUT ALL MINES AND MINERALS
PLAN 1476BV
BLOCK ONE (1)
LOTS NINETEEN (19) AND TWENTY (20)
EXCEPTING THEREOUT - THE MOST NORTHERLY SIX (6) FEET IN
UNIFORM WIDTH THROUGHOUT OF THE SAID LOTS
EXCEPTING THEREOUT ALL MINES AND MINERALS
PLAN 1476BV
BLOCK 1
LOTS 23 TO 28 INCLUSIVE
EXCEPTING THEREOUT ALL MINES AND MINERALS
PLAN 1476BV
BLOCK ONE (1)
LOTS TWENTY NINE (29) AND THIRTY (30)
EXCEPTING THEREOUT:
THE WESTERLY TWENTY FIVE (25) FEET THROUGHOUT OF SAID
LOT THIRTY (30)
EXCEPTING THEREOUT ALL MINES AND MINERALS
PLAN 1410AC
BLOCK FIVE (5)
LOT SIXTEEN (16) AND THE WEST HALF OF LOT FIFTEEN (15)
EXCEPTING THEREOUT : 0.004 HECTARES MORE OR LESS TAKEN FROM LOT FIFTEEN
(15) AND 0.004 HECTARES MORE OR LESS TAKEN FROM LOT SIXTEEN (16) BOTH
UNDER ROAD PLAN 7722557
EXCEPTING THEREOUT ALL MINES AND MINERALS

PLAN 1410AC
BLOCK FIVE (5)
LOTS SEVENTEEN (17) AND EIGHTEEN (18)
EXCEPTING THEREOUT : 0.008 HECTARES MORE OR LESS TAKEN OUT OF LOT
SEVENTEEN (17) UNDER ROAD PLAN 7722557
EXCEPTING THEREOUT ALL MINES AND MINERALS

4. Collateral Mortgage between the Bank and Grande Prairie Place Enterprises (1996) Inc. in the amount of $450,000 dated March 26, 2018 and Caveat re: Assignment of Rents and Leases between the Bank and Grande Prairie Place Enterprises (1996) Inc. dated March 26, 2018, for the property legally described as:

PLAN 1476BV
BLOCK 1
LOTS 21 AND 22
EXCEPTING THEREOUT ALL MINES AND MINERALS

SCHEDULE "B"
SECURITY

1. General Security Agreement between the Bank and Grande Prairie Place Enterprises (1996) Inc. dated June 16, 2017;

2. Demand Note in the amount of $15,000,000 between the Bank and Grande Prairie Place Enterprises (1996) Inc. dated June 16, 2017;

3. Collateral Mortgage between the Bank and Grande Prairie Place Enterprises (1996) Inc. in the amount of $30,000,000 dated June 16, 2017;

4. Caveat re: Assignment of Rents and Leases between the Bank and Grande Prairie Place Enterprises (1996) Inc. dated June 16, 2017;

5. Collateral Mortgage between the Bank and Grande Prairie Place Enterprises (1996) Inc. in the amount of $450,000 dated March 26, 2018;

6. Caveat re: Assignment of Rents and Leases between the Bank and Grande Prairie Place Enterprises (1996) Inc. dated March 26, 2018;

7. Unlimited Guarantee executed by J.W. Carr Holdings Ltd. in favour of the Bank signed June 16, 2017;

8. Guarantee in the amount of $30,000,000 executed by James W. Carr signed June 16, 2017;

9. Guarantee in the amount of $30,000,000 executed by Marjorie Carr in favour of the Bank signed March 26, 2018; and

10. Guarantee in the amount of $30,000,000 executed by The Estate of James W. Carr in favour of the Bank signed March 26, 2018.

This is **Exhibit "C"** to the
Supplemental Affidavit of Marjorie Carr
sworn before me this 18th day of April, 2023

A Commissioner for Oaths in and
for the Province of Alberta

CARLY TORONCHUK
Barrister & Solicitor

mcmillan

Reply to the Attention of: Kourtney Rylands
Direct Line: 403.355.3326
Email Address: kourtney.rylands@mcmillan.ca
Our File No.: 294720
Date: December 16, 2022

DELIVERED BY EMAIL

Grande Prairie Place Enterprises (1996) Inc.
2400-10303 Jasper Avenue NW
Edmonton, Alberta T5J 3N6

Dear Sir/Madam,

Re: Credit Facility Letter dated May 29, 2017, as amended (the "Loan Agreement") between Grande Prairie Place Enterprises (1996) Inc. (the "Borrower") and Servus Credit Union Ltd. ("Servus") and Co-Lender Agreement between Servus, The Bank of Nova Scotia (the "Bank"), the Borrower, J.W. Carr Holdings Ltd. and James W. Carr (the "Co-Lender Agreement")

We are counsel for Servus with respect to the above-referenced matter. Capitalized terms not otherwise defined shall have the meaning given to them in the Loan Agreement.

The Borrower is in default under the Loan Agreement by reason of, among other things:

- default of the Borrower under the terms of its financing agreement with the Bank;
- default of the Borrower under the terms of its financing agreement with Romspen Investment Corporation, as per the Statement of Claim filed February 2, 2022 with the Judicial Centre of Edmonton;
- failure of the Borrower to pay property taxes; and
- the impairment of the Borrower's ability to repay Servus as evidenced by, inter alia, increasing vacancy rates and overdue property taxes.

On behalf of Servus, we hereby demand payment by the Borrower of all amounts outstanding under the Loan Agreement, along with any additional amounts for which the Borrower may become liable from time to time, under the Loan Agreement or any deposit account agreement between Servus and the Borrower.

In particular, we hereby demand payment of $11,926,426.58 on account of principal and interest outstanding under the Loan Agreement as at December 16, 2022, which amount is subject to daily fluctuations, plus all additional amounts which may become due and owing under the Loan Agreement, including but not limited to additional unpaid interest, fees, costs, expenses and legal fees. Interest will continue to accrue on the outstanding amounts in accordance with the Loan Agreement.

Pursuant to the terms of the Loan Agreement and the Co-Lender Agreement, Servus was granted certain security including, without limitation, the security set out in Schedule "A" hereto (the "**Security**"). On behalf of Servus, we hereby declare that all of the obligations of the Borrower to Servus pursuant to the Security are now immediately due and payable.

Please be advised that, if payment or arrangements satisfactory to Servus for payment are not made forthwith, Servus will take such further steps as it deems necessary to recover the outstanding amounts owing to it. Those steps may include the enforcement of the Security or the appointment of a receiver.

We enclose herewith a Notice of Intention to Enforce Security addressed to the Borrower and issued pursuant to subsection 244(1) of the *Bankruptcy and Insolvency Act* (the "**Notice**"). Servus reserves its rights to proceed with the enforcement of the Security at any time prior to the time period specified in the enclosed Notice in those circumstances where such earlier enforcement may be permitted by law.

Yours truly,

Kourtney Rylands

Encl.

SCHEDULE "A"
SECURITY

1. General Security Agreement granted by Grande Prairie Place Enterprises (1996) Inc. dated June 16, 2017;

2. Collateral Mortgage granted by Grande Prairie Place Enterprises (1996) Inc. in the amount of $30,000,000 dated June 16, 2017;

3. Caveat re: Assignment of Rents and Leases granted by Grande Prairie Place Enterprises (1996) Inc. dated June 16, 2017;

4. Unlimited Guarantee executed by J.W. Carr Holdings Ltd. signed June 16, 2017;

5. Guarantee in the amount of $30,000,000 executed by James W. Carr signed June 16, 2017;

6. Guarantee in the amount of $30,000,000 executed by Marjorie Carr signed March 26, 2018; and

7. Guarantee in the amount of $30,000,000 executed by The Estate of James W. Carr signed March 26, 2018.

FORM 86

Notice of Intention to Enforce Security

(Rule 124)

To: Grande Prairie Place Enterprises (1996) Inc. (the "**Debtor**"), an insolvent person

Take notice that:

1. Servus Credit Union Ltd. ("**Servus**") a secured creditor, intends to enforce its security on the Debtor's property described in Schedule "A" attached hereto.

2. The security that is to be enforced is in the form of the security listed in Schedule "B" attached hereto (the "**Security**").

3. The total amount of indebtedness secured by the Security, as of December 16, 2022, is $11,926,426.58 together with additional accrued and unpaid interest and fees, costs, and expenses.

4. Servus will not have the right to enforce the Security until after the expiry of the 10-day period after this notice is sent unless the Debtor consents to an earlier enforcement.

DATED at Calgary, Alberta, December 16, 2022.

SERVUS CREDIT UNION LTD., by its solicitors McMillan LLP

Per: ______________________

Kourtney Rylands
McMillan LLP

SCHEDULE "A"
DESCRIPTION OF COLLATERAL

1. All present and after acquired personal property of the Debtor.

2. Collateral Mortgage granted by Grande Prairie Place Enterprises (1996) Inc. in favour of The Bank of Nova Scotia in the amount of $30,000,000 dated June 16, 2017 and Caveat re: Assignment of Rents and Leases between the Bank and Grande Prairie Place Enterprises (1996) Inc. dated June 16, 2017, for the properties legally described as:

PLAN 8315 A.K.
BLOCK THIRTY FOUR (34)
LOTS SEVENTEEN (17) AND EIGHTEEN (18)
GRANDE PRAIRIE
EXCEPTING THEREOUT:
PART OUT OF LOT SEVENTEEN (17), AS SHOWN ON ROAD
PLAN 8220183.
EXCEPTING THEREOUT ALL MINES AND MINERALS

PLAN 8315AK
BLOCK 34
LOTS 19, 20 AND 21
EXCEPTING THEREOUT ALL MINES AND MINERALS

PLAN 7517BP
BLOCK 1
LOT 4
EXCEPTING THEREOUT ALL MINES AND MINERALS

PLAN 7517BP
BLOCK 1
LOT 5
EXCEPTING THEREOUT ALL MINES AND MINERALS

PLAN 7517BP
BLOCK 1
LOTS 6 AND 7
EXCEPTING THEREOUT ALL MINES AND MINERALS

PLAN 7517BP
BLOCK 1
LOTS 16 AND 17
EXCEPTING THEREOUT ALL MINES AND MINERALS

PLAN 8315AK
BLOCK THIRTY FOUR (34)
LOTS TWENTY TWO (22), TWENTY THREE (23)
AND TWENTY FOUR (24)
EXCEPTING THEREOUT:
A PORTION OF SAID LOT TWENTY FOUR (24) FOR
ROAD AS SHOWN ON ROAD PLAN 1888RS
EXCEPTING THEREOUT ALL MINES AND MINERALS
PLAN 8315AK
BLOCK THIRTY FIVE (35)
LOTS SEVENTEEN (17) EIGHTEEN (18) AND NINETEEN (19)
EXCEPTING THEREOUT: ALL THAT PORTION TAKEN OUT OF
LOT SEVENTEEN (17) FOR ROAD, AS SHOWN ON ROAD PLAN
1888RS
EXCEPTING THEREOUT ALL MINES AND MINERALS
PLAN 8315AK
BLOCK 35
LOT 20
EXCEPTING THEREOUT ALL MINES AND MINERALS
PLAN 8315AK
BLOCK 35
LOTS 21 AND 22
EXCEPTING THEREOUT ALL MINES AND MINERALS
PLAN 8315AK
BLOCK 35
LOTS 23 AND 24
EXCEPTING THEREOUT ALL MINES AND MINERALS
PLAN 1476BV
BLOCK ONE (1)
LOTS NINETEEN (19) AND TWENTY (20)
EXCEPTING THEREOUT - THE MOST NORTHERLY SIX (6) FEET IN
UNIFORM WIDTH THROUGHOUT OF THE SAID LOTS
EXCEPTING THEREOUT ALL MINES AND MINERALS
PLAN 1476BV
BLOCK 1
LOTS 23 TO 28 INCLUSIVE
EXCEPTING THEREOUT ALL MINES AND MINERALS
PLAN 1476BV
BLOCK ONE (1)
LOTS TWENTY NINE (29) AND THIRTY (30)
EXCEPTING THEREOUT:
THE WESTERLY TWENTY FIVE (25) FEET THROUGHOUT OF SAID
LOT THIRTY (30)
EXCEPTING THEREOUT ALL MINES AND MINERALS

PLAN 1410AC

BLOCK FIVE (5)

LOT SIXTEEN (16) AND THE WEST HALF OF LOT FIFTEEN (15)

EXCEPTING THEREOUT : 0.004 HECTARES MORE OR LESS TAKEN FROM LOT FIFTEEN (15) AND 0.004 HECTARES MORE OR LESS TAKEN FROM LOT SIXTEEN (16) BOTH UNDER ROAD PLAN 7722557

EXCEPTING THEREOUT ALL MINES AND MINERALS

PLAN 1410AC

BLOCK FIVE (5)

LOTS SEVENTEEN (17) AND EIGHTEEN (18)

EXCEPTING THEREOUT : 0.008 HECTARES MORE OR LESS TAKEN OUT OF LOT SEVENTEEN (17) UNDER ROAD PLAN 7722557

EXCEPTING THEREOUT ALL MINES AND MINERALS

SCHEDULE "B"
SECURITY

1. General Security Agreement granted by Grande Prairie Place Enterprises (1996) Inc. dated June 16, 2017;

2. Collateral Mortgage granted by Grande Prairie Place Enterprises (1996) Inc. in the amount of $30,000,000 dated June 16, 2017;

3. Caveat re: Assignment of Rents and Leases granted by Grande Prairie Place Enterprises (1996) Inc. dated June 16, 2017;

4. Unlimited Guarantee executed by J.W. Carr Holdings Ltd. signed June 16, 2017;

5. Guarantee in the amount of $30,000,000 executed by James W. Carr signed June 16, 2017;

6. Guarantee in the amount of $30,000,000 executed by Marjorie Carr signed March 26, 2018; and

7. Guarantee in the amount of $30,000,000 executed by The Estate of James W. Carr signed March 26, 2018.

This is **Exhibit "D"** to the
Supplemental Affidavit of Marjorie Carr
sworn before me this 18th day of April, 2023

A Commissioner for Oaths in and
for the Province of Alberta

CARLY TORONCHUK
Barrister & Solicitor

Carly J. Toronchuk

From: Noce, Roberto <rnoce@millerthomson.com>
Sent: Thursday, April 13, 2023 11:33 AM
To: Jamie Durocher; Matt.McCulloch@parthenon.ey.com; Peter.Chisholm@parthenon.ey.com; Evan.MacKinnon@parthenon.ey.com; Neil.Narfason@parthenon.ey.com; scollins@mccarthy.ca; alb.fc@justice.gc.ca; mike.broadfoot@icloud.com; gunnar.benediktsson@nortonrosefulbright.com; Adam.Maerov@mcmillan.ca; kourtney.rylands@mcmillan.ca; clinton.l.roberts@pwc.com; sean.e.fleming@pwc.com; pbrideau@stringam.ca; gchrenek@stringham.ca; dlegeyt@bdplaw.com; travor.bauer@bmo.com; joliver@cassels.com; dmarechal@cassels.com; steve.livingstone@mross.com; g.evans@calgarycapitalandleasing.com; dylan.esch@gowlingwlg.com; Stephen.kroeger@gowlingwlg.com; chuck.russell@mross.com; djcaddey@icloud.com; gepatton@outlook.com; chudson@harbourmortgage.ca; alan@theharbourgroup.com; greist@wittenlaw.com; lpearson@bmllp.ca; pprnotices@caronpartners.com; melliott@libertymortgage.ca; calgary_funding@mcap.com; stevenmucha@romspen.com; kbarr@blg.com; dbieganek@dcllp.com; rms@seruvs.ca; Reeson, Rick; bhosking@millerhomson.com; jframe@wittenlaw.com; glen.staheli@gmail.com; roderick.payne@dlapiper.com; bryce.wells@dlapiper.com; rhaggett@ogilvielaw.com; Gibson, Michael; harry@allwestdemo.com; huysman.farms90@gmail.com; klavery@warrensinclair.com; kristiant@kmsc.ca; jerritt.pawlyk@dlapiper.com; miklosko@yandex.com; ryan.trainer@mross.com; erik.holmstrom@mross.com; scott.nicol@nicollaw.ca; shelley@ikonstructit.com; hhait@mcallisterllp.com; legalserviceinquiries@edmonton.ca; info@cityofgp.com; info@sprucegrove.org; rhawken@country10.ca; graham@rohanltd.com; wadecampbell4@gmail.com; dougr@rwlaw.ca; corporate@rwlaw.ca; rpurvis@nostoneleftalone.ca; ksmith@wittenlaw.com; annualreturn@wittenlaw.com; bdunnnelson@gmail.com; mycfleming@yahoo.ca; catherinel@kmsc.ca; chostyn@grotski-hostyn.com; crimassostamnt@grotski-hostyn.com; dainetodd16@gmail.com; dzapernick@hotmail.com; willkommh@gmail.com; djenkins@jenkins-law.com; jenkinscorporate@shaw.ca; jimemily@hotmail.ca; w.heidi@live.com; joannebourgeois@live.ca; kcs@ualberta.ca; moe.denny@mross.com; annualreturns@mross.com; lincoln@rohanltd.com; harvey.mainline@gmail.com; nmgordon@shaw.ca; pdpearn@gmail.com; wellsrobert@shaw.ca; wilf@wishventures.ca; George.body@justice.gc.ca; JAgrios@kaolawyers.com; Shouchuk, Ashley; clint@libertymortgage.ca; justinl.mitges@scotiabank.com; james.cook@scotiabank.com
Cc: Carly J. Toronchuk; Mandi Deren-Dube
Subject: April 19, 2023- In the Matter of the J.W. Carr Holdings Ltd., et, al,

[EXTERNAL MESSAGE]

In light of the email below that new recipients have been added to the list, here is a repeat of my email of April 11, 2023 (4:36pm):

Counsel,

We have received the application materials with respect to J.W. Carr Holdings Ltd. ("Carr") and related corporate entities' restructuring proposal under the *Companies' Creditors Arrangement Act*.

We act for The Owners: Condominium Plan No. 872 2944 (the "Corporation"), the residential Condominium Corporation in Edmonton wherein Carr owns 23 units. As many of you already know, Carr stopped paying its monthly condominium fees and special assessments and the Corporation accordingly has filed caveats against Carr's units and commenced enforcement proceedings, including the commencement of a foreclosure action on Carr's units as well as the garnishment of rents.

The Corporation's application for a Redemption Order was heard on March 31, 2023, wherein the Court was advised by counsel for both the Corporation and Carr that the parties had agreed on the amounts outstanding and the proposed form of Redemption Order, with the final amounts owing as per the Statement of Indebtedness to be submitted. That final form of Consent Redemption Order and Statement of Indebtedness has been provided to counsel for Carr, who has returned a signed copy at 3:23pm today.

We note that Carr's proposed process to obtain financing and retain control of all of its rental properties to maintain cash flow sufficient to pay its secured creditors for ongoing "...principal, interest and property tax..." does not provide for the payment of ongoing condominium fees and the coming current on the outstanding balance. This proposal appears to ignore the Corporation's statutory, priority charge for outstanding condominium fees, special assessments, and interest, all of which rank in priority to the claims of mortgagees, municipal taxes and any other creditor.

I confirm that we have instructions to oppose the Initial Order, as presented, and that we will be filing a Bench Brief on behalf of the Corporation with respect to its security, which is not reflected in Carr's application materials and which must be preserved.

Further, we may rely on the February 7, 2023 affidavit of default and we will seek permission under Rule 6.11 if need be.

Thank you,

Roberto

ROBERTO NOCE, KC
Providing services on behalf of a Professional Corporation
Partner

This is **Exhibit "E"** to the
Supplemental Affidavit of Marjorie Carr
sworn before me this 18th day of April, 2023

A Commissioner for Oaths in and
for the Province of Alberta

CARLY TORONCHUK
Barrister & Solicitor

MLT AIKINS

WESTERN CANADA'S LAW FIRM

MLT Aikins LLP
2200 - 10235 -101st Street
Edmonton, AB T5J 3G1
T: (780) 969-3500
F: (780) 969-3549

Jeffrey M. Lee, K.C.
Direct Line: (306) 975-7136
E-mail: jmlee@mltaikins.com

Mandi A. Deren-Dube
Lawyer
Direct Line: (780) 969-3518
E-mail: mderendube@mltaikins.com

WITH PREJUDICE

April 14, 2023

Via Email: **rnoce@millerthomson.com**

Miller Thomson LLP
2700 Commerce Place
10155 – 102 Street
Edmonton, AB T5J 4G8

Attention: **Roberto Noce, K.C.**

Dear Sir:

Re: **In the matter of the Companies' Creditors Arrangement Act, R.S.C. 1985, c C-36 and in the matter of a plan or compromise or arrangement of J.W. Carr Holdings Ltd. et. al. (the "Carr Group");**
Response to Application for an Initial Order scheduled for April 19, 2023 on the Commercial List
Action No.: **2303 – 06543**
MLT Aikins File No: **159371.8**

As you are aware, we are counsel for the Carr Group in respect of the above-referenced Application for an initial order (the "**Application**") under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c C-36 (the "**CCAA**").

We are in receipt of your email correspondence to the service list of April 11, 2023, wherein you confirm you represent The Owners: Condominium Plan No. 872 2944 (the "**Corporation**"), and indicate that your client intends to object to the Carr Group's Application for an initial order under the CCAA. We understand that the basis for this objection is that the Carr Group's proposed form of initial order (the "**Initial Order**") "does not provide for the payment of ongoing condominium fees and the coming current on the outstanding balance" and that the Carr Group's proposal "appears to ignore the Corporation's statutory, priority charge for outstanding condominium fees, special assessments, and interest, all of which rank in priority to the claims of mortgagees, municipal taxes and any other creditor."

This position appears to be based on a misunderstanding of the impact of the Initial Order. As you are no doubt aware, your client's right to pursue an in rem claim against the condominium units in question arose when the Corporation registered a caveat against title to the unit pursuant to section 39.2(6) and (7) of the *Condominium Property Act* (the "**CPA**"). Our client has consented to a Redemption Order in respect of the units in your client's condominium building (the "**Central Park Units**"), and is accordingly not challenging either your client's right to the in rem claim, nor the amounts being claimed.

Absent a dispute over the validity of the caveat or the quantum of the arrears, the CPA allows a caveat registered by a condominium corporation to remain registered against the certificate of title of the unit even following a foreclosure, until the amount owing is paid. This has the effect of creating a priority for the Corporation even over the First Charge Mortgagees. This is not in dispute.

Your client will be paid out in priority to the First Charge Mortgagees upon the sale of any of the Central Park Units during the SISP, in accordance with this statutory priority. Nothing in the Initial Order affects that priority in any way. Your client will also continue to maintain all of their in rem rights in the units for the duration of the CCAA proceedings, to the extent that these rights do not conflict with the purpose or intent of the CCAA regime. This includes the right to maintain a caveat on title until the arrears are paid, and the right to the ongoing payment of condominium fees incurred after the date of the Initial Order by the Carr Group, to the extent cash flow permits.

While the wording of the draft form of Initial Order does not expressly refer to payment of condominium fees, we note that paragraph 7 of the Initial Order contemplates ongoing payment of current "levies of any nature or kind which are entitled at law to be paid in priority to claims of secured creditors and that are attributable to or in respect of the carrying on of the Business by the Applicants (…) which accrue from and after the date of this Order."

We also note that the cash flow forecasts prepared by the proposed Monitor do in fact take into account payment of all condominium fees accruing on all the Central Park condominium units after the date of the Initial Order, to the extent cash flow permits.

Our position is that the wording in paragraph 7 of the Initial Order is sufficient to capture current condominium fees accrued after the date of the Initial Order. However, if your client would like additional assurance, we would be prepared to modify the draft form of Initial Order to expressly contemplate the ongoing payment of condominium fees along with property taxes and Cash Flowing P & I Payments, to the extent there is sufficient cash flow available to do so.

Finally, while your client has obtained a Redemption Order in respect of the Central Park Condo Units, we note that the Redemption Period is 6 months, which is outside the period contemplated by the proposed SISP Order. Accordingly, it is our position that your client will suffer no prejudice from not being able to sell the Central Park Units for the duration of the CCAA Proceedings, as it would not be entitled to do so in any event for at least 6 months.

We trust that your client will reconsider their position once it has had an opportunity to review the information contained in this letter. However, should you maintain your objection, please be advised that we reserve the right to rely on this letter during the Application in response to your client's position. Accordingly, this letter is sent on a "With Prejudice" basis.

Should you have any questions or wish to discuss this further, please do not hesitate to contact myself or Mandi Deren-Dube.

Yours truly,

MLT AIKINS LLP

Per: Mandi for.
Jeffrey M. Lee, K.C.

JML:mxd

This is **Exhibit "F"** to the
Supplemental Affidavit of Marjorie Carr
sworn before me this 18th day of April, 2023

A Commissioner for Oaths in and
for the Province of Alberta

CARLY TORONCHUK
Barrister & Solicitor

Clerk's Stamp

COURT FILE NUMBER	2203 18325
COURT OF KING'S BENCH OF ALBERTA	
JUDICIAL CENTRE	EDMONTON
PLAINTIFF	THE OWNERS: CONDOMINIUM PLAN NO. 872 2944
DEFENDANT	J.W. CARR HOLDINGS LTD.
DOCUMENT	**CONSENT REDEMPTION ORDER - CONDOMINIUM**
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	MILLER THOMSON LLP Barristers and Solicitors 2700, Commerce Place 10155-102 Street Edmonton, AB, Canada T5J 4G8 Phone: 780.429.1751 Fax: 780.424.5866 Lawyer's Name: Roberto Noce, K.C. Lawyer's Email: rnoce@millerthomson.com File No.: 222016.53

DATE ORDER WAS PRONOUNCED	
LOCATION WHERE ORDER WAS PRONOUNCED	Edmonton
NAME OF APPLICATIONS JUDGE WHO MADE THIS ORDER	

UPON the application of the Plaintiff; AND UPON reading the statement of claim, the affidavit of default, the certified copies of title and evidence of service thereof; AND UPON hearing from counsel for the Plaintiff; AND UPON noting the consent of counsel for the Defendant to this Order; AND UPON reference to the Affidavit of Roman Soltykevych, sworn February 7, 2023;

IT IS HEREBY ORDERED AND DECLARED THAT:

1. In this order the lands are the following:

CONDOMINIUM PLAN 8722944
UNIT 6
AND 95 UNDIVIDED ONE TEN THOUSANDTH SHARES
IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

("Unit 6")

CONDOMINIUM PLAN 8722944
UNIT 7
AND 88 UNDIVIDED ONE TEN THOUSANDTH SHARES
IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

("Unit 7")

CONDOMINIUM PLAN 8722944
UNIT 9
AND 78 UNDIVIDED ONE TEN THOUSANDTH SHARES
IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

("Unit 9")

CONDOMINIUM PLAN 8722944
UNIT 10
AND 104 UNDIVIDED ONE TEN THOUSANDTH SHARES
IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

("Unit 10")

CONDOMINIUM PLAN 8722944
UNIT 13
AND 88 UNDIVIDED ONE TEN THOUSANDTH SHARES
IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

("Unit 13")

CONDOMINIUM PLAN 8722944
UNIT 18
AND 95 UNDIVIDED ONE TEN THOUSANDTH SHARES
IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

("Unit 18")

CONDOMINIUM PLAN 8722944
UNIT 19
AND 88 UNDIVIDED ONE TEN THOUSANDTH SHARES

IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

("Unit 19")

CONDOMINIUM PLAN 8722944
UNIT 22
AND 104 UNDIVIDED ONE TEN THOUSANDTH SHARES
IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

("Unit 22")

CONDOMINIUM PLAN 8722944
UNIT 23
AND 104 UNDIVIDED ONE TEN THOUSANDTH SHARES
IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

("Unit 23")

CONDOMINIUM PLAN 8722944
UNIT 24
AND 95 UNDIVIDED ONE TEN THOUSANDTH SHARES
IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

("Unit 24")

CONDOMINIUM PLAN 8722944
UNIT 25
AND 88 UNDIVIDED ONE TEN THOUSANDTH SHARES
IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

("Unit 25")

CONDOMINIUM PLAN 8722944
UNIT 29
AND 104 UNDIVIDED ONE TEN THOUSANDTH SHARES
IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

("Unit 29")

CONDOMINIUM PLAN 8722944
UNIT 30
AND 95 UNDIVIDED ONE TEN THOUSANDTH SHARES
IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

("Unit 30")

CONDOMINIUM PLAN 8722944
UNIT 45
AND 78 UNDIVIDED ONE TEN THOUSANDTH SHARES
IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

("Unit 45")

CONDOMINIUM PLAN 8722944
UNIT 63
AND 78 UNDIVIDED ONE TEN THOUSANDTH SHARES
IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

("Unit 63")

CONDOMINIUM PLAN 8722944
UNIT 66
AND 95 UNDIVIDED ONE TEN THOUSANDTH SHARES
IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

("Unit 66")

CONDOMINIUM PLAN 8722944
UNIT 69
AND 78 UNDIVIDED ONE TEN THOUSANDTH SHARES
IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

("Unit 69")

CONDOMINIUM PLAN 8722944
UNIT 72
AND 95 UNDIVIDED ONE TEN THOUSANDTH SHARES
IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

("Unit 72")

CONDOMINIUM PLAN 8722944
UNIT 73
AND 88 UNDIVIDED ONE TEN THOUSANDTH SHARES
IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

("Unit 73")

CONDOMINIUM PLAN 8722944
UNIT 79

AND 88 UNDIVIDED ONE TEN THOUSANDTH SHARES
IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

("Unit 79")

CONDOMINIUM PLAN 8722944
UNIT 85
AND 88 UNDIVIDED ONE TEN THOUSANDTH SHARES
IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

("Unit 85")

CONDOMINIUM PLAN 8722944
UNIT 97
AND 88 UNDIVIDED ONE TEN THOUSANDTH SHARES
IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

("Unit 97")

CONDOMINIUM PLAN 8722944
UNIT 99
AND 78 UNDIVIDED ONE TEN THOUSANDTH SHARES
IN THE COMMON PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

("Unit 99")

(Collectively, the "Units")

2. It is declared that the Plaintiff has a valid charge over each Unit pursuant to section 39.2(7) of the Condominium Property Act to enforce collection of amounts owing by the Defendant to the Plaintiff as unpaid contributions and interest owed in respect of each Unit in the following amounts as set forth at paragraph 13 of the Affidavit of Roman Soltykevych, updated to the 30th day of March, 2023:

(a) Unit 6 - $26,128.73

(b) Unit 7 - $24,063.61

(c) Unit 9 - $21,009.74

(d) Unit 10 – 28,684.87

(e) Unit 13 - $24,084.41

(f) Unit 18 - $26,267.40

(g) Unit 19 - $24,252.11

(h) Unit 22 - $28,694.04

(i) Unit 23 - $28,996.81

(j) Unit 24 - $26,253.53

(k) Unit 25 - $22,362.02

(l) Unit 29 - $29,004.86

(m) Unit 30 - $26,253.54

(n) Unit 45 - $21,071.32

(o) Unit 63 - $21,113.72

(p) Unit 66 - $26,280.74

(q) Unit 69 - $21,113.72

(r) Unit 72 - $26,286.57

(s) Unit 73 - $24,153.22

(t) Unit 79 - $24,168.75

(u) Unit 85 - $24,167.62

(v) Unit 97 - $24,167.62

(w) Unit 99 - $21,128.12

3. It is further declared that the Plaintiff has a valid charge over the Units 25 and 72 pursuant to the Plaintiff's by-laws to enforce payment of amounts owing in the amount of $2,399.25 as at the 30th day of March, 2023 (as set forth in the Statement of Indebtedness which is attached to this order).

4. The Plaintiff is hereby awarded judgment as an unsecured creditor against the Defendant in the amount of $12,117.00 (as set forth in the Statement of Indebtedness which is attached to this order).

5. The Defendant and subsequent encumbrancers have one month from service of this order upon them to apply to vary the amount declared owing pursuant to the preceding paragraph with respect to any amounts not disclosed in the affidavit of default served in support of the application for this order.

6. Prior to the entry of this order the assessment officer shall check the amounts claimed in the statements of indebtedness, including the particulars provided in the affidavit of

default and the Plaintiff's calculations. If the assessment officer returns this order unentered then the Plaintiff may either submit a corrected order or seek the advice and direction of the court. The requirement for service of documents prior to entry of this order, set out in Rule 9.35(1)(a), is hereby waived.

7. The Defendant or anyone else entitled to do so shall have until six (6) months from the date of service of this order upon the Defendant (the "Redemption Date") to repay the indebtedness owing pursuant to paragraphs 2 and 3 of this order in respect of each Unit (the "Secured Indebtedness"), failing which the respective Units shall be offered for sale in the manner described in a judicial listing agreement to be set by a further application on notice to the Defendant and other registered encumbrancers. Subject to further Order of the Court, and subject to paragraph 8 of this order, this Action is stayed until the Redemption Date.

8. The requirement to file an Affidavit of Value is dispensed with at this time. The Plaintiff is required to file an Affidavit of Value in conjunction with the Application contemplated in paragraph 7 of this Order.

9. If the Defendant, or anyone entitled to do so, repays the Secured Indebtedness owed in respect of each or any Unit prior to that Unit being sold or foreclosed in these proceedings, plus any further contributions accruing due under section 39.2(7) of the *Condominium Property Act* and/or amounts owing under the bylaws of the Plaintiff, then this Action is stayed in respect of that Unit so long as payments to the Plaintiff remain current.

10. If the lands become vacant or abandoned during the course of this action then the Plaintiff may enter the lands for the purpose of doing any and all things necessary to preserve them, and the Plaintiff shall not be considered a trespasser.

11. With respect to the annexed statements of indebtedness:

    (a) Where nothing is claimed with respect to a listed category, the word "nil" shall be inserted opposite; and

    (b) Where amounts are claimed for any items, documents substantiating such claims shall be provided in affidavit form to the assessment officer for review prior to the entry of this order.

12. Service of this order and all subsequent documents in this action may be served upon the Defendant, J.W. Carr Holdings Ltd., by serving the address provided in the Statement of Defence filed in the within Action, unless an alternate address for service is subsequently provided by the Defendant and in which case, service shall be to that alternate address.

13. The Plaintiff is awarded costs of this action on a solicitor and own client basis, which shall be assessed at a future date on notice pursuant to Rule 10.37.

14. The costs awarded in paragraph 13 are an unsecured judgment debt of the Defendant.

____

APPLICATIONS JUDGE IN CHAMBERS

Consented to this 11 day of April, 2023 by:

MLT AIKINS LLP

For: ____________________________

Mandi Deren-Dubé, Counsel for the Defendant, J.W. Carr Holdings Ltd.

Statement of Indebtedness as at March 30, 2023 - Unit 6

Contributions

1.	Monthly condominium fees	$10,726.96
2.	Special Assessments	$30,400.00
3.	Interest at 12% pursuant to by-laws	$3,102.30
4.	Charges for preparing and registering caveats, pursuant to s. 42(b)	$420.00
5.	Whatever else the court determines falls under section 39.2(7)	Nil
6.	Payments Received	($18,520.53)
	TOTAL AT DATE ORDER GRANTED	**$26,128.73**

Unsecured

7.	Charge for filing caveat [if not under section 39.2(7) and not secured pursuant to by-law]	Nil
8.	NSF Fees	Nil
9.	Unpaid parking fees or fines, if not secured pursuant to by-law	Nil
10.	Collection charges and administration fees	$525.00
11.	Costs	To be assessed.
	TOTAL AT DATE ORDER GRANTED	**$TBD**

Statement of Indebtedness as at March 30, 2023 - Unit 7

Contributions

1.	Monthly condominium fees	$9,936.52
2.	Special Assessments	$28,160.00
3.	Interest at 12% pursuant to by-laws	$2,937.66
4.	Charges for preparing and registering caveats, pursuant to s. 42(b)	$420.00
5.	Whatever else the court determines falls under section 39.2(7)	Nil
6.	Payments Received	($17,390.57)
	TOTAL AT DATE ORDER GRANTED	**$24,063.61**

Unsecured

7.	Charge for filing caveat [if not under section 39.2(7) and not secured pursuant to by-law]	Nil
8.	NSF Fees	Nil
9.	Unpaid parking fees or fines, if not secured pursuant to by-law	Nil
10.	Collection charges and administration fees	$525.00
11.	Costs	To be assessed.
	TOTAL AT DATE ORDER GRANTED	**$TBD**

Statement of Indebtedness as at March 30, 2023 – Unit 9

Contributions

1.	Monthly condominium fees	$8,807.29
2.	Special Assessments	$24,960.00
3.	Interest at 12% pursuant to by-laws	$2,598.94
4.	Charges for preparing and registering caveats, pursuant to s. 42(b)	$420.00
5.	Whatever else the court determines falls under section 39.2(7)	Nil
6.	Payments Received	($15,776.49)
	TOTAL AT DATE ORDER GRANTED	**$21,009.74**

Unsecured

7.	Charge for filing caveat [if not under section 39.2(7) and not secured pursuant to by-law]	Nil
8.	NSF Fees	Nil
9.	Unpaid parking fees or fines, if not secured pursuant to by-law	Nil
10.	Collection charges and administration fees	$525.00
11.	Costs	To be assessed.
	TOTAL AT DATE ORDER GRANTED	**$TBD**

Statement of Indebtedness as at March 30, 2023 – Unit 10

Contributions

1.	Monthly condominium fees	$11,743.16
2.	Special Assessments	$33,280.00
3.	Interest at 12% pursuant to by-laws	$3,469.17
4.	Charges for preparing and registering caveats, pursuant to s. 42(b)	$420.00
5.	Whatever else the court determines falls under section 39.2(7)	Nil
6.	Payments Received	($20,227.46)
	TOTAL AT DATE ORDER GRANTED	**$28,684.87**

Unsecured

7.	Charge for filing caveat [if not under section 39.2(7) and not secured pursuant to by-law]	Nil
8.	NSF Fees	Nil
9.	Unpaid parking fees or fines, if not secured pursuant to by-law	Nil
10.	Collection charges and administration fees	$525.00
11.	Costs	To be assessed.
	TOTAL AT DATE ORDER GRANTED	**$TBD**

Statement of Indebtedness as at March 30, 2023 – Unit 13

Contributions

1.	Monthly condominium fees	$9,936.52
2.	Special Assessments	$28,160.00
3.	Interest at 12% pursuant to by-laws	$2,958.46
4.	Charges for preparing and registering caveats, pursuant to s. 42(b)	$420.00
5.	Whatever else the court determines falls under section 39.2(7)	Nil
6.	Payments Received	($17,390.57)
	TOTAL AT DATE ORDER GRANTED	**$24,084.41**

Unsecured

7.	Charge for filing caveat [if not under section 39.2(7) and not secured pursuant to by-law]	Nil
8.	NSF Fees	Nil
9.	Unpaid parking fees or fines, if not secured pursuant to by-law	Nil
10.	Collection charges and administration fees	$525.00
11.	Costs	To be assessed.
	TOTAL AT DATE ORDER GRANTED	**$TBD**

Statement of Indebtedness as at March 30, 2023 – Unit 18

Contributions

1.	Monthly condominium fees	$10,726.96
2.	Special Assessments	$30,400.00
3.	Interest at 12% pursuant to by-laws	$3,240.97
4.	Charges for preparing and registering caveats, pursuant to s. 42(b)	$420.00
5.	Whatever else the court determines falls under section 39.2(7)	Nil
6.	Payments Received	($18,520.53)
	TOTAL AT DATE ORDER GRANTED	**$26,267.40**

Unsecured

7.	Charge for filing caveat [if not under section 39.2(7) and not secured pursuant to by-law]	Nil
8.	NSF Fees	Nil
9.	Unpaid parking fees or fines, if not secured pursuant to by-law	Nil
10.	Collection charges and administration fees	$525.00
11.	Costs	To be assessed.
	TOTAL AT DATE ORDER GRANTED	**$TBD**

Statement of Indebtedness as at March 30, 2023 – Unit 19

Contributions

1.	Monthly condominium fees	$9,936.52
2.	Special Assessments	$28,160.00
3.	Interest at 12% pursuant to by-laws	$3,126.16
4.	Charges for preparing and registering caveats, pursuant to s. 42(b)	$420.00
5.	Whatever else the court determines falls under section 39.2(7)	Nil
6.	Payments Received	($17,390.57)
	TOTAL AT DATE ORDER GRANTED	**$24,252.11**

Unsecured

7.	Charge for filing caveat [if not under section 39.2(7) and not secured pursuant to by-law]	Nil
8.	NSF Fees	Nil
9.	Unpaid parking fees or fines, if not secured pursuant to by-law	Nil
10.	Collection charges and administration fees	$525.00
11.	Costs	To be assessed.
	TOTAL AT DATE ORDER GRANTED	**$TBD**

Statement of Indebtedness as at March 30, 2023 – Unit 22

Contributions

1.	Monthly condominium fees	$11,743.16
2.	Special Assessments	$33,280.00
3.	Interest at 12% pursuant to by-laws	$3,502.34
4.	Charges for preparing and registering caveats, pursuant to s. 42(b)	$420.00
5.	Whatever else the court determines falls under section 39.2(7)	Nil
6.	Payments Received	($20,251.46)
	TOTAL AT DATE ORDER GRANTED	**$28,694.04**

Unsecured

7.	Charge for filing caveat [if not under section 39.2(7) and not secured pursuant to by-law]	Nil
8.	NSF Fees	Nil
9.	Unpaid parking fees or fines, if not secured pursuant to by-law	Nil
10.	Collection charges and administration fees	$525
11.	Costs	To be assessed.
	TOTAL AT DATE ORDER GRANTED	**$TBD**

Statement of Indebtedness as at March 30, 2023 – Unit 23

Contributions

1.	Monthly condominium fees	$11,743.16
2.	Special Assessments	$33,280.00
3.	Interest at 12% pursuant to by-laws	$3,526.98
4.	Charges for preparing and registering caveats, pursuant to s. 42(b)	$420.00
5.	Whatever else the court determines falls under section 39.2(7)	Nil
6.	Payments Received	($19,973.33)
	TOTAL AT DATE ORDER GRANTED	**$28,996.81**

Unsecured

7.	Charge for filing caveat [if not under section 39.2(7) and not secured pursuant to by-law]	Nil
8.	NSF Fees	Nil
9.	Unpaid parking fees or fines, if not secured pursuant to by-law	Nil
10.	Collection charges and administration fees	$525.00
11.	Costs	To be assessed.
	TOTAL AT DATE ORDER GRANTED	**$TBD**

Statement of Indebtedness as at March 30, 2023 – Unit 24

Contributions

1.	Monthly condominium fees	$10,726.96
2.	Special Assessments	$30,400.00
3.	Interest at 12% pursuant to by-laws	$3,227.10
4.	Charges for preparing and registering caveats, pursuant to s. 42(b)	$420.00
5.	Whatever else the court determines falls under section 39.2(7)	Nil
6.	Payments Received	($18,520.53)
	TOTAL AT DATE ORDER GRANTED	**$26,253.53**

Unsecured

7.	Charge for filing caveat [if not under section 39.2(7) and not secured pursuant to by-law]	Nil
8.	NSF Fees	Nil
9.	Unpaid parking fees or fines, if not secured pursuant to by-law	Nil
10.	Collection charges and administration fees	$525.00
11.	Costs	To be assessed.
	TOTAL AT DATE ORDER GRANTED	**$TBD**

Statement of Indebtedness as at March 30 , 2023 – Unit 25

Contributions

1.	Monthly condominium fees	$9,936.52
2.	Special Assessments	$28,160.00
3.	Interest at 12% pursuant to by-laws	$3,073.56
4.	Charges for preparing and registering caveats, pursuant to s. 42(b)	$420.00
5.	Whatever else the court determines falls under section 39.2(7)	Nil
6.	Payments Received	($17,390.56)
	TOTAL AT DATE ORDER GRANTED	**$24,199.52**

Secured Under Bylaws

7.	Charge for filing caveat [if not under section 39.2(7) and if secured pursuant to by-law]	Nil
8.	NSF Fees	Nil
9.	Unpaid parking fees or fines, if secured pursuant to by-law	Nil
10.	Other amounts secured pursuant to by-laws – Chargebacks	$1,837.50
	TOTAL AT DATE ORDER GRANTED	**$1,837.50**

Unsecured

11.	Charge for filing caveat [if not under section 39.2(7) and not secured pursuant to by-law]	Nil
12.	NSF Fees	Nil
13.	Unpaid parking fees or fines, if not secured pursuant to by-law	Nil
14.	Collection charges and administration fees	$525.00
15.	Costs	To be assessed.
	TOTAL AT DATE ORDER GRANTED	**$TBD**

Statement of Indebtedness as at March 30, 2023 – Unit 29

Contributions

1.	Monthly condominium fees	$11,743.16
2.	Special Assessments	$33,280.00
3.	Interest at 12% pursuant to by-laws	$3,535.02
4.	Charges for preparing and registering caveats, pursuant to s. 42(b)	$420.00
5.	Whatever else the court determines falls under section 39.2(7)	Nil
6.	Payments Received	($19,973.32)
	TOTAL AT DATE ORDER GRANTED	**$29,004.86**

Unsecured

7.	Charge for filing caveat [if not under section 39.2(7) and not secured pursuant to by-law]	Nil
8.	NSF Fees	Nil
9.	Unpaid parking fees or fines, if not secured pursuant to by-law	Nil
10.	Collection charges and administration fees	$525.00
11.	Costs	To be assessed.
	TOTAL AT DATE ORDER GRANTED	**$TBD**

Statement of Indebtedness as at March 30, 2023 – Unit 30

Contributions

1.	Monthly condominium fees	$10,726.96
2.	Special Assessments	$30,400.00
3.	Interest at 12% pursuant to by-laws	$3,227.10
4.	Charges for preparing and registering caveats, pursuant to s. 42(b)	$420.00
5.	Whatever else the court determines falls under section 39.2(7)	Nil
6.	Payments Received	($18,520.52)
	TOTAL AT DATE ORDER GRANTED	**$26,253.54**

Unsecured

7.	Charge for filing caveat [if not under section 39.2(7) and not secured pursuant to by-law]	Nil
8.	NSF Fees	Nil
9.	Unpaid parking fees or fines, if not secured pursuant to by-law	Nil
10.	Collection charges and administration fees	$525.00
11.	Costs	To be assessed.
	TOTAL AT DATE ORDER GRANTED	**$TBD**

Statement of Indebtedness as at March 30, 2023 – Unit 45

Contributions

1.	Monthly condominium fees	$8,807.29
2.	Special Assessments	$24,960.00
3.	Interest at 12% pursuant to by-laws	$2,660.51
4.	Charges for preparing and registering caveats, pursuant to s. 42(b)	$420.00
5.	Whatever else the court determines falls under section 39.2(7)	Nil
6.	Payments Received	($15,776.48)
	TOTAL AT DATE ORDER GRANTED	**$21,071.32**

Unsecured

7.	Charge for filing caveat [if not under section 39.2(7) and not secured pursuant to by-law]	Nil
8.	NSF Fees	Nil
9.	Unpaid parking fees or fines, if not secured pursuant to by-law	Nil
10.	Collection charges and administration fees	$525.00
11.	Costs	To be assessed.
	TOTAL AT DATE ORDER GRANTED	**$TBD**

Statement of Indebtedness as at March 30, 2023 – Unit 63

Contributions

1.	Monthly condominium fees	$8,807.29
2.	Special Assessments	$24,960.00
3.	Interest at 12% pursuant to by-laws	$2,702.91
4.	Charges for preparing and registering caveats, pursuant to s. 42(b)	$420.00
5.	Whatever else the court determines falls under section 39.2(7)	Nil
6.	Payments Received	($15,776.48)
	TOTAL AT DATE ORDER GRANTED	**$21,113.72**

Unsecured

7.	Charge for filing caveat [if not under section 39.2(7) and not secured pursuant to by-law]	Nil
8.	NSF Fees	Nil
9.	Unpaid parking fees or fines, if not secured pursuant to by-law	Nil
10.	Collection charges and administration fees	$525.00
11.	Costs	To be assessed.
	TOTAL AT DATE ORDER GRANTED	**$TBD**

Statement of Indebtedness as at March 30, 2023 – Unit 66

Contributions

1.	Monthly condominium fees	$10,726.96
2.	Special Assessments	$30,400.00
3.	Interest at 12% pursuant to by-laws	$3,254.30
4.	Charges for preparing and registering caveats, pursuant to s. 42(b)	$420.00
5.	Whatever else the court determines falls under section 39.2(7)	Nil
6.	Payments Received	($18,520.52)
	TOTAL AT DATE ORDER GRANTED	**$26,280.74**

Unsecured

7.	Charge for filing caveat [if not under section 39.2(7) and not secured pursuant to by-law]	Nil
8.	NSF Fees	Nil
9.	Unpaid parking fees or fines, if not secured pursuant to by-law	Nil
10.	Collection charges and administration fees	$525.00
11.	Costs	To be assessed.
	TOTAL AT DATE ORDER GRANTED	**$TBD**

Statement of Indebtedness as at March 30, 2023 – Unit 69

Contributions

1.	Monthly condominium fees	$8,807.29
2.	Special Assessments	$24,960.00
3.	Interest at 12% pursuant to by-laws	$2,702.91
4.	Charges for preparing and registering caveats, pursuant to s. 42(b)	$420.00
5.	Whatever else the court determines falls under section 39.2(7)	Nil
6.	Payments Received	($15,776.48)
	TOTAL AT DATE ORDER GRANTED	**$21,113.72**

Unsecured

7.	Charge for filing caveat [if not under section 39.2(7) and not secured pursuant to by-law]	Nil
8.	NSF Fees	Nil
9.	Unpaid parking fees or fines, if not secured pursuant to by-law	Nil
10.	Collection charges and administration fees	$525.00
11.	Costs	To be assessed.
	TOTAL AT DATE ORDER GRANTED	**$TBD**

Statement of Indebtedness as at March 30, 2023 – Unit 72

Contributions

1.	Monthly condominium fees	$10,726.96
2.	Special Assessments	$30,400.00
3.	Interest at 12% pursuant to by-laws	$3,260.13
4.	Charges for preparing and registering caveats, pursuant to s. 42(b)	$420.00
5.	Whatever else the court determines falls under section 39.2(7)	Nil
6.	Payments Received	($18,520.52)
	TOTAL AT DATE ORDER GRANTED	**$26,286.57**

Secured Under Bylaws

7.	Charge for filing caveat [if not under section 39.2(7) and if secured pursuant to by-law]	Nil
8.	NSF Fees	Nil
9.	Unpaid parking fees or fines, if secured pursuant to by-law	Nil
10.	Other amounts secured pursuant to by-laws - Chargebacks	$561.75
	TOTAL AT DATE ORDER GRANTED	**$561.75**

Unsecured

11.	Charge for filing caveat [if not under section 39.2(7) and not secured pursuant to by-law]	Nil
12.	NSF Fees	Nil
13.	Unpaid parking fees or fines, if not secured pursuant to by-law	Nil
14.	Collection charges and administration fees	$525.00
15.	Costs	To be assessed.
	TOTAL AT DATE ORDER GRANTED	**$TBD**

Statement of Indebtedness as at March 30, 2023 – Unit 73

Contributions

1.	Monthly condominium fees	$9,936.52
2.	Special Assessments	$28,160.00
3.	Interest at 12% pursuant to by-laws	$3,027.26
4.	Charges for preparing and registering caveats, pursuant to s. 42(b)	$420.00
5.	Whatever else the court determines falls under section 39.2(7)	Nil
6.	Payments Received	($17,390.56)
	TOTAL AT DATE ORDER GRANTED	**$24,153.22**

Unsecured

7.	Charge for filing caveat [if not under section 39.2(7) and not secured pursuant to by-law]	Nil
8.	NSF Fees	Nil
9.	Unpaid parking fees or fines, if not secured pursuant to by-law	Nil
10.	Collection charges and administration fees	$525.00
11.	Costs	To be assessed.
	TOTAL AT DATE ORDER GRANTED	**$TBD**

Statement of Indebtedness as at March 30, 2023 – Unit 79

Contributions

1.	Monthly condominium fees	$9,936.52
2.	Special Assessments	$28,160.00
3.	Interest at 12% pursuant to by-laws	$3,042.79
4.	Charges for preparing and registering caveats, pursuant to s. 42(b)	$420.00
5.	Whatever else the court determines falls under section 39.2(7)	Nil
6.	Payments Received	($17,390.56)
	TOTAL AT DATE ORDER GRANTED	**$24,168.75**

Unsecured

7.	Charge for filing caveat [if not under section 39.2(7) and not secured pursuant to by-law]	Nil
8.	NSF Fees	Nil
9.	Unpaid parking fees or fines, if not secured pursuant to by-law	Nil
10.	Collection charges and administration fees	$525.00
11.	Costs	To be assessed.
	TOTAL AT DATE ORDER GRANTED	**$TBD**

Statement of Indebtedness as at March 30, 2023 – Unit 85

Contributions

1.	Monthly condominium fees	$9,936.52
2.	Special Assessments	$28,160.00
3.	Interest at 12% pursuant to by-laws	$3,041.66
4.	Charges for preparing and registering caveats, pursuant to s. 42(b)	$420.00
5.	Whatever else the court determines falls under section 39.2(7)	Nil
6.	Payments Received	($17,390.56)
	TOTAL AT DATE ORDER GRANTED	**$24,167.62**

Unsecured

7.	Charge for filing caveat [if not under section 39.2(7) and not secured pursuant to by-law]	Nil
8.	NSF Fees	Nil
9.	Unpaid parking fees or fines, if not secured pursuant to by-law	Nil
10.	Collection charges and administration fees	$525.00
11.	Costs	To be assessed.
	TOTAL AT DATE ORDER GRANTED	**$TBD**

Statement of Indebtedness as at March 30, 2023 – Unit 97

Contributions

1.	Monthly condominium fees	$9,936.52
2.	Special Assessments	$28,160.00
3.	Interest at 12% pursuant to by-laws	$3,041.66
4.	Charges for preparing and registering caveats, pursuant to s. 42(b)	$420.00
5.	Whatever else the court determines falls under section 39.2(7)	Nil
6.	Payments Received	($17,390.56)
	TOTAL AT DATE ORDER GRANTED	**$24,167.62**

Unsecured

7.	Charge for filing caveat [if not under section 39.2(7) and not secured pursuant to by-law]	Nil
8.	NSF Fees	Nil
9.	Unpaid parking fees or fines, if not secured pursuant to by-law	Nil
10.	Collection charges and administration fees	$525.00
11.	Costs	To be assessed.
	TOTAL AT DATE ORDER GRANTED	**$TBD**

Statement of Indebtedness as at March 30, 2023 – Unit 99

Contributions

1.	Monthly condominium fees	$8,807.29
2.	Special Assessments	$24,960.00
3.	Interest at 12% pursuant to by-laws	$2,717.31
4.	Charges for preparing and registering caveats, pursuant to s. 42(b)	$420.00
5.	Whatever else the court determines falls under section 39.2(7)	Nil
6.	Payments Received	($15,776.48)
	TOTAL AT DATE ORDER GRANTED	**$21,128.12**

Unsecured

7.	Charge for filing caveat [if not under section 39.2(7) and not secured pursuant to by-law]	Nil
8.	NSF Fees	Nil
9.	Unpaid parking fees or fines, if not secured pursuant to by-law	Nil
10.	Collection charges and administration fees	$525.00
11.	Costs	To be assessed.
	TOTAL AT DATE ORDER GRANTED	**$TBD**

This is **Exhibit "G"** to the
Supplemental Affidavit of Marjorie Carr
sworn before me this 18th day of April, 2023

A Commissioner for Oaths in and
for the Province of Alberta

CARLY TORONCHUK
Barrister & Solicitor

1170292 ALBERTA LTD

Financial Statements

December 31, 2020

(Unaudited - See Notice To Reader)

NOTICE TO READER

On the basis of information provided by management, we have compiled the balance sheet of 1170292 Alberta Ltd as at December 31, 2020 and the statement of loss and deficit for the year then ended.

We have not performed an audit or a review engagement in respect of these financial statements and, accordingly, we express no assurance thereon.

Readers are cautioned that these statements may not be appropriate for their purposes.

Chartered Professional Accountants

May 31, 2022

1170292 ALBERTA LTD

Balance Sheet

As at December 31, 2020

(Unaudited - See Notice To Reader)

		2020		2019
ASSETS				
CURRENT				
Cash	$	18,197	$	-
Interest receivable		32,964		-
Goods and services tax recoverable		18,008		-
Due from related parties		180,140		-
		249,309		-
PROPERTY		1,490,874		1,108,790
FUTURE INCOME TAXES		-		286,255
	$	1,740,183	$	1,395,045
LIABILITIES				
CURRENT				
Accounts payable and accrued liabilities	$	37,070	$	1,500
Due to related parties		1,820,469		2,169,102
		1,857,539		2,170,602
LONG-TERM DEBT		950,000		-
		2,807,539		2,170,602
SHAREHOLDER'S DEFICIENCY				
Share capital		100		100
Deficit		(1,067,456)		(775,657)
		(1,067,356)		(775,557)
	$	1,740,183	$	1,395,045

1170292 ALBERTA LTD
Statement of Loss and Deficit
Year Ended December 31, 2020
(Unaudited - See Notice To Reader)

	2020	2019
EXPENSES		
Interest on long term debt	$ 5,544	$ -
INCOME BEFORE INCOME TAXES	(5,544)	-
INCOME TAXES	286,255	-
NET LOSS	**(291,799)**	-
DEFICIT - BEGINNING OF YEAR	**(775,657)**	(775,657)
DEFICIT - END OF YEAR	**$ (1,067,456)**	$ (775,657)