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	**CONFIDENTIAL AFFIDAVIT**
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	**MLT AIKINS LLP** Suite 2200, 10135 – 101st Street NW Edmonton, AB T5J 3G1 **Attention: Jeffrey M. Lee, K.C. / Mandi Deren-Dubé** Telephone: (306) 975-7136 / (780) 969-3518 Facsimile: (306) 975-7145 / (780) 969-3549 Email: jmlee@mltaikins.com / mderendube@mltaikins.com File Number: 159371.8

JUDICIAL CENTRE OF EDMONTON
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CLERK OF THE COURT

CONFIDENTIAL AFFIDAVIT OF MARJORIE CARR

Sworn on November 22, 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. ("**GPPE**"), 1170292 Alberta Ltd., and 627612 Alberta Ltd. ("**627**") (collectively, the "**Applicants**"), 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 (the "**Eighth Confidential Carr Affidavit**") is the Eighth Confidential Affidavit which I have sworn in these proceedings, and the Twelfth Affidavit overall.

3. I am swearing this Affidavit in support of an application by the Applicants for relief under the *Companies' Creditors Arrangement Act*, RSC 1985, c C-36 (the "**CCAA**"), and in support of an application for two (2) Sale Approval and Vesting Orders ("**SAVO(s)**") pursuant to the Amended and Restated SISP Order granted by this Court on July 26, 2023, and a sealing Order with respect to this Eighth Confidential Carr Affidavit.

The GPPE Sale

4. On or about November 20, 2023, GPPE entered into a purchase and sale agreement with Park Property Management Group Ltd. (the "**GPPE PSA**") in the amount of $13,500,000.00 (the "**Purchase Price**"), in respect of real property owned by GPPE all located in Grande Prairie, Alberta, municipally and legally described in **Schedule "A"** hereto (collectively, the "GPPE **Properties**").

   Attached and marked as **Exhibit "A"** to this Affidavit is a true copy of the GPPE PSA.

The Juniper Apartments Sale

5. On or about August 29, 2023, 627 entered into a purchase and sale agreement with Terry Friesen (the "**Juniper PSA**") in the amount of $1,000,000.00 in regard to real property owned by 627, bearing the civic address of 9919/39 – 96 Avenue, Grande Prairie, Alberta, and legally described as:

   PLAN 1936MC
   BLOCK 12
   LOT 18 to 20
   EXCEPTING THEREOUT ALL MINES AND MINERALS

   (collectively, the "**Juniper Apartments**")

   Attached and marked as **Exhibit "B"** to this Affidavit is a true copy of the Juniper PSA.

6. I believe that, if the contents of this Eighth Confidential Carr Affidavit are not sealed and kept confidential, that the ability of GPPE and 627 to obtain the highest and best price for the GPPE Properties and the Juniper Apartments (in the event that this proposed sales of

the GPPE Properties and/or the Juniper Apartments fail to close, for whatever reason) will be compromised.

7. I swear this Affidavit in support of the Applicants' application for two SAVOs and a Sealing Order, all as more particularly described in the Application dated November 20, 2023.

SWORN (OR AFFIRMED) BEFORE ME at the City of Edmonton, in the Province of Alberta, this 22nd day of November, 2023.	)))	
Mandi D	))	MCarr
A Commissioner for Oaths in and for the Province of Alberta	)	Marjorie Carr

Mandi Deren-Dube
Barrister and Solicitor

SCHEDULE "A"

1. 214 Place North & South (9909 – 102 Street, Grande Prairie, AB & 10130 – 99 Avenue), 214 Place South Parking Lot, & 214 Place West Parking Lot, legally described as follows:

PLAN 8315A.K.
BLOCK THIRY 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

and

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

and

PLAN 8315 AK
BLOCK 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

and

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

and

PLAN 8315AK
BLOCK 35
LOT 20
EXCEPTING THEREOUT ALL MINES AND MINERALS

and

PLAN 8315AK
BLOCK 35
LOTS 21 AND 22
EXCEPTING THEREOUT ALL MINES AND MINERALS

and

PLAN 8315AK
BLOCK 35
LOTS 23 AND 24
EXCEPTING THEREOUT ALL MINES AND MINERALS

and

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

and

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

and

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

and

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

2. 214 Place West Parking Lot

PLAN 7517BP
BLOCK ONE (1)
ALL THAT PORTION OF THE LANE LYING SOUTH OF THE PRODUCTION EASTERLY OF THE SOUTH BOUNDARY OF LOT EIGHT (8) AND EAST OF THE PRODUCTION SOUTHERLY ON THE EAST BOUNDARY OF SAID LOT EIGHT (8) AND NORTH OF THE PRODUCTION EASTERLY OF THE SOUTH BOUNDARY OF LOT SEVENTEEN (17)
EXCEPTING THEREOUT ALL MINES AND MINERALS

3. Nordic Court & Parking Lot (10014 – 99 Street, Grande Prairie, AB), legally described as follows:

   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

   and

   PLAN 1476BV
   BLOCK 1
   LOTS 23 TO 28 INCLUSIVE
   EXCEPTING THEREOUT ALL MINES AND MINERALS

   and

   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

4. O'Brien Place & Parking Lot (10131 – 10135 – 101 Avenue, Grande Prairie, AB), legally described as follows:

   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

   and

   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

5. Professional Building (9907 – 101 Avenue, Grande Prairie, AB), legally described as follows

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

This is Exhibit A referred to in the Affidavit of

MARJORIE CARR

Sworn before me this 22 day

Of November A.D., 20 23

A Notary Public, A Commissioner for Oaths in and for Alberta

Mandi Deren-Dube
Barrister and Solicitor

GRANDE PRAIRIE PLACE ENTERPRISES (1996) INC.

& 1170292 ALBERTA LTD.

and

PARK PROPERTY MANAGEMENT GROUP LTD.

with the intervention of

ERNST & YOUNG INC., in its capacity as Court-appointed monitor of **GRANDE PRAIRIE PLACE ENTERPRISES (1996) INC. and 1170292 ALBERTA LTD.**, and not in its personal or corporate capacity

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AGREEMENT OF PURCHASE AND SALE

November 20, 2023

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AGREEMENT OF PURCHASE AND SALE

THIS AGREEMENT OF PURCHASE AND SALE dated as of November 20, 2023,

BETWEEN:

GRANDE PRAIRIE PLACE ENTERPRISES (1996) INC. & 1170292 ALBERTA LTD.

(collectively the "**Vendor**")

\- and -

PARK PROPERTY MANAGEMENT GROUP LTD. (the "**Purchaser**")

\- with the intervention of -

ERNST & YOUNG INC., in its capacity as Court-appointed monitor of **GRANDE PRAIRIE PLACE ENTERPRISES (1996) INC. & 1170292 ALBERTA LTD.**, and not in its personal or corporate capacity (the "**Monitor**")

WHEREAS:

A. By Order pronounced on April 19, 2023 in proceedings commenced under the *Companies' Creditors Arrangement Act*, RSC 1985, c C-36 (the "**CCAA**") in the Court of King's Bench for Alberta (the "**Court**") bearing K.B. No. 2303-06543 (the "**CCAA Proceedings**"), the Court granted an order appointing the Monitor, as monitor in the CCAA Proceedings commenced by J.W. Carr Holdings Ltd., Spruce Grove Industrial Park Inc., 272649 Alberta Ltd., 279869 Alberta Ltd., Grande Prairie Place Enterprises (1996) Inc., 1170292 Alberta Ltd. and 627612 Alberta Ltd. (collectively , the "**Companies**"), which order was amended and restated by further Order of the Court on April 26, 2013 to extend the stay of proceedings within the CCAA proceedings to August 31, 2023 (the "**CCAA Initial Order**").

B. By Order pronounced on April 26, 2023, the Court granted an order (the "**SISP Order**") approving the Sale and Investment and Solicitation Process (the "**SISP**") and the SISP procedures (the "**SISP Procedures**") to be carried out by the Companies, with the assistance of the Monitor;

C. On July 21, 2023, the Purchaser submitted to the Vendor and the Monitor a letter of intent which constituted a Qualified Bid (as defined under the SISP Procedures); and

D. The Vendor wishes to sell to the Purchaser, and the Purchaser wishes to purchase from the Vendor, the Vendor's Interest in the Property, subject to the terms and conditions set forth herein and subject to Court Approval (as defined below).

NOW THEREFORE, this Agreement witnesses that in consideration of the mutual covenants and agreements contained herein, and for other good and valuable consideration, the receipt and adequacy of which are acknowledged by each Party to the other, the Parties covenant and agree as follows:

ARTICLE 1
INTERPRETATION

1.1 Definitions

In this Agreement:

(a) "**Affiliate**" means, with respect to any specified Person, any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with that specified Person. For the purposes of this definition, "control" (including with correlative meanings, controlling, controlled by and under common control with) means the power to direct or cause the direction of the management and policies of that Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise and, it being understood and agreed that with respect to a corporation or partnership, control shall mean direct or indirect ownership of more than 50% of the voting shares in any such corporation or of the general partnership interest or voting interest in any such partnership;

(b) "**Agreement**" means this agreement of purchase and sale and any schedules attached hereto which are referred to in this agreement, together with any amendment or supplement thereto;

(c) "**Applicable Law**" means, in respect of any Person, asset, transaction, event or circumstance: (i) statutes (including regulations enacted thereunder); (ii) judgments, decrees and orders of courts of competent jurisdiction (including the common law); (iii) regulations, orders, ordinances and directives issued by Governmental Authorities; and (iv) the terms and conditions of all permits, licenses, approvals and authorizations, in each case which are applicable to such Person, asset, transaction, event or circumstance;

(d) "**Approval and Vesting Order**" means an order of the Court in the CCAA Proceedings approving the Transaction in accordance with the provisions of this Agreement, and vesting all of the Vendor's Interest in and to the Property in the Purchaser, such order to be substantially in the form attached hereto as Schedule 1.1(d) together with such modifications and amendments to such form as may be approved by the Vendor, the Monitor and the Purchaser, acting reasonably;

(e) "**Assignment and Assumption Agreement**" means an assignment and assumption agreement, in form and substance satisfactory to the Vendor, the Monitor and the Purchaser, acting reasonably, evidencing the assignment to the Purchaser of the Vendor's Interest in, to and under the Assumed Contracts and the assumption by the Purchaser of all of the Assumed Liabilities, substantially in the form attached hereto as Schedule 1.1(e);

(f) "**Assumed Contracts**" means those contracts, agreements, easements, restrictions, leases and permits related to the Property which are described in Schedule 1.1(f);

(g) "**Assumed Liabilities**" has the meaning ascribed to that term in Section 2.4;

(h) "**Break Up Fee**" has the meaning provided in Section 14.3;

(i) "**Business Day**" means any day other than a Saturday, Sunday or a statutory holiday in the City of Edmonton in the Province of Alberta;

(j) **"CCAA"** has the meaning ascribed to that term in the recitals hereto;

(k) **"CCAA Proceedings"** has the meaning ascribed to that term in the recitals hereto;

(l) **"Claim"** means any right, claim, cause of action or complaint of any Person that may be asserted or made in whole or in part against the Vendor, its Affiliates and their respective Representatives, whether or not asserted or made, in connection with any indebtedness, liability or obligation of any kind whatsoever, and any interest accrued thereon or costs payable in respect thereof, including without limitation, by reason of the commission of a tort (intentional or unintentional), by reason of any breach of contract or other agreement (oral or written), by reason of any breach of duty (including, without limitation, any legal, statutory, equitable or fiduciary duty) or by reason of any right of ownership of or title to property or assets or right to a trust or deemed trust (statutory, express, implied, resulting, constructive or otherwise), and whether or not any indebtedness, liability or obligation is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, unsecured, present or future, known or unknown, by guarantee, surety or otherwise, and whether or not any right, claim, cause of action or complaint is executory or anticipatory in nature;

(m) **"Closing"** means the completion of the purchase by the Purchaser, and sale by the Vendor, of the Vendor's Interest in and to the Property and the completion of all other transactions contemplated by this Agreement that are to occur contemporaneously with such purchase and sale, all subject to and in accordance with the terms and conditions of this Agreement;

(n) **"Closing Cash Payment"** has the meaning ascribed to that term in Section 3.3(c);

(o) **"Closing Date"** means the date on which Closing occurs, being the later of November 30, 2023 or the date that is 2 Business Days following the date upon which all conditions in Sections 12.1, 12.2 and 12.3 have been satisfied or waived, as applicable, *provided, however*, that the Closing Date shall not be later than the Outside Date, *and provided further,* that if the land registry office in which title to the Lands is registered is not open for business on such date, the Closing Date shall be the next day on which such land registry office is open;

(p) **"Closing Deliveries Certificates"** has the meaning ascribed to that term in Section 11.8;

(q) **"Companies"** has the meaning ascribed to that term in the recitals hereto;

(r) **"Confidentiality Agreement"** means the confidentiality agreement among, the Monitor the Vendor and the Purchaser dated May 24, 2023;

(s) **"Court"** has the meaning ascribed to that term in the recitals hereto;

(t) **"Court Approval"** means the issuance of the Approval and Vesting Order by the Court approving the sale of the Property;

(u) **"Court Orders"** means, collectively, the CCAA Initial Order, the SISP Order and the Approval and Vesting Order;

(v) **"CRA"** means the Canada Revenue Agency;

(w) "**Cure Costs**" means, in respect of any Assumed Contract, all amounts, costs and expenses required to be paid to remedy all of the Vendor's monetary defaults in relation to the Assumed Contracts or otherwise required to secure a counterparty's consent to the assignment of an Assumed Contract or as may be required pursuant to the Approval and Vesting Order;

(x) "**Cure Costs Quantification Report**" means the written report to be prepared by the Monitor quantifying the Cure Costs;

(y) "**Data Room Information**" means all information made available (by the Monitor, the Vendor or otherwise) for the Purchaser's review in electronic form in relation to the Vendor, its Affiliates and/or the Property;

(z) "**Deposit**" has the meaning ascribed to that term in Section 3.2(a);

(aa) "**Encumbrances**" means any pledges, liens, encumbrances, claims, charges, options or other security interests of any kind or other agreement or arrangement having the effect of conferring security;

(bb) "**Environmental Laws**" has the meaning ascribed to that term in Section 10.1(a);

(cc) "**Environmental Liabilities**" has the meaning ascribed to that term in Section 10.1(b);

(dd) "**Escrow Agent**" means MLT Aikins LLP;

(ee) "**Escrow Agreement**" means the Escrow Agreement among Purchaser, Vendor and the Escrow Agent, to be executed and delivered at the Closing in the form and substance reasonably acceptable to the parties thereto;

(ff) "**Escrow Amount**" means the sum of ONE HUNDRED FIFTY THOUSAND ($150,000) DOLLARS to be deposited with the Escrow Agent and held in escrow for a period of six (6) months following the Closing Date in accordance with the Escrow Agreement;

(gg) "**Excluded Contracts**" means all contracts pertaining to the Property which are not Assumed Contracts and all Unassignable Contracts for which the required consent to assignment has not been obtained pursuant to Section 2.3(a);

(hh) "**Governmental Authority**" means any domestic or foreign government, whether federal, provincial, state, territorial or municipal; and any governmental agency, ministry, department, tribunal, commission, bureau, board, court (including the Court) or other instrumentality exercising or purporting to exercise legislative, judicial, regulatory or administrative functions of, or pertaining to, government, having jurisdiction over a Party, the Property or this Transaction;

(ii) "**GST**" means taxes, interest, penalties and other additions thereto imposed under Part IX of the *Excise Tax Act* (Canada) and the regulations made thereunder; and "**GST Legislation**" means such act and regulations collectively;

(jj) "**Lands**" means those lands described in Schedule 1.1(gg) attached hereto and all buildings and improvements thereon;

(kk) **"Lease(s)"** has the meaning ascribed to that term in Section 11.4;

(ll) **"Legal Proceeding"** means any litigation, action, suit, investigation, hearing, claim, complaint, grievance, arbitration proceeding or other proceeding and includes any appeal or review or retrial of any of the foregoing and any application for same;

(mm) **"Losses and Liabilities"** means any and all assessments, charges, costs, damages, debts, expenses, fines, liabilities, losses, obligations and penalties, whether accrued or fixed, absolute or contingent, matured or unmatured or determined or determinable, including those arising under any Applicable Law, Claim by any Governmental Authority or any order, writ, judgment, injunction, decree, stipulation, determination or award entered by or with any Governmental Authority, and those arising under any contract, agreement, arrangement, commitment or undertaking and costs and expenses of any Legal Proceeding, assessment, judgment, settlement or compromise relating thereto, and all interest, fines and penalties and reasonable legal fees and expenses incurred in connection therewith (on a full indemnity basis);

(nn) **"Monitor"** has the meaning ascribed to that term in the preamble hereto;

(oo) **"Monitor's Certificate"** means the certificate, substantially in the form attached to the Approval and Vesting Order, to be delivered by the Monitor to the Seller and the Purchaser on Closing and thereafter filed by the Monitor with the Court;

(pp) **"Notice Period"** has the meaning ascribed to that term in Section 9.2(b);

(qq) **"Outside Date"** means January 31, 2024, or such other date as the Parties may agree in writing and subject to the approval of the Court in the CCAA Proceedings;

(rr) **"Parties"** means, collectively, the Purchaser, the Vendor and the Monitor, and **"Party"** means any one of them;

(ss) **"Permitted Encumbrances"** means the Encumbrances set forth in Schedule 1.1(pp) attached hereto;

(tt) **"Person"** means any individual, corporation, limited or unlimited liability company, joint venture, partnership (limited or general), trust, trustee, executory, Governmental Authority, or other entity however designated or instituted;

(uu) **"Property"** means the Vendor's Interest in: (i) the Lands and any portion thereof as the context may require or permit; all maintenance tool crib contents and supplies regularly kept on the Lands; and (ii) the Assumed Contracts;

(vv) **"Purchase Price"** has the meaning ascribed to that term in Section 3.1;

(ww) **"Purchaser"** has the meaning ascribed to that term in the preamble hereto;

(xx) **"Purchaser's Solicitors"** means Koffman Kalef LLP, Vancouver, BC;

(yy) **"Remediation and Reclamation Obligations"** has the meaning ascribed to that term in Section 10.1(c);

(zz) "**Representative**" means, in respect of a Person, each director, officer, employee, agent, legal counsel, accountant, consultant, contractor, professional advisor and other representative of such Person and its Affiliates;

(aaa) "**SISP**" has the meaning ascribed to that term in the recitals hereto;

(bbb) "**SISP Order**" has the meaning ascribed to that term in the recitals hereto;

(ccc) "**SISP Procedure**" has the meaning ascribed to that term in the recitals hereto;

(ddd) "**Statement of Adjustments**" has the meaning ascribed to that term in Section 4.1;

(eee) "**Tax**" means all taxes, assessments, charges, dues, duties, rates, fees, imposts, levies and similar charges of any kind lawfully levied, assessed or imposed by any Governmental Authority under any applicable federal, provincial, territorial, municipal and local, foreign, or other statutes, ordinances or regulations imposing a tax, including income, capital, capital gains, goods and services, sales, use, consumption, excise, value added (including GST and any Harmonized Sales Tax), business, real property, personal property, transfer, franchise, withholding, payroll, or employer health taxes, Canada Pension Plan contributions, employment insurance premiums, and provincial workers' compensation payments, levy, assessment, whether computed on a separate, combined, unitary, or consolidated basis or any other manner, including any interest, penalties and fines associated therewith;

(fff) "**Tax Return**" shall mean any report, return, information statement, schedule, attachment, payee statement or other information required to be provided to any Governmental Authority with respect to Taxes or any amendment thereof;

(ggg) "**Third Party**" means any Person who is not a Party;

(hhh) "**Third Party Claim**" means any Claim by a Third Party asserted against the Vendor or the Monitor for which the Purchaser has indemnified the Vendor and the Monitor or is otherwise responsible pursuant to this Agreement;

(iii) "**Transaction**" means the transaction for the purchase and sale of the Property as contemplated in this Agreement;

(jjj) "**Transfer Taxes**" means all present and future transfer taxes, sales taxes, use taxes, production taxes, value-added taxes, goods and services taxes, land transfer taxes, registration and recording fees, and any other similar or like taxes and charges imposed by a Governmental Authority in connection with the sale, transfer or registration of the transfer of the Property, including GST and Harmonized Sales Tax;

(kkk) "**Unassignable Contracts**" has the meaning ascribed to that term in Section 2.3(a);

(lll) "**Vendor**" has the meaning ascribed to that term in the preamble hereto;

(mmm) "**Vendor's Interest**" means, when used in relation to any asset, undertaking or property, all the right, title and interest, if any, of the Vendor in such asset, undertaking or property; and (nnn) **"Vendor's Solicitors"** means MLT Aikins LLP or such other firm or firms of solicitors as are retained or engaged by the Vendor and the Monitor from time to time and notice of which is provided to the Purchaser.

1.2 Interpretation

The following rules of construction shall apply to this Agreement unless the context otherwise requires:

(a) All references to monetary amounts, unless indicated to the contrary, are to the lawful currency of Canada.

(b) Words importing the singular include the plural and vice versa, and words importing gender include the masculine, feminine and neuter genders.

(c) The words "include" and "including" and derivatives thereof shall be read as if followed by the phrase "without limitation".

(d) The words "hereto", "herein", "hereof", "hereby", "hereunder" and similar expressions refer to this Agreement and not to any particular provision of this Agreement.

(e) The headings contained in this Agreement are for convenience of reference only and shall not affect the meaning or interpretation hereof.

(f) Reference to any Article, Section or Schedule means an Article, Section or Schedule of this Agreement unless otherwise specified.

(g) If any provision of a Schedule hereto conflicts with or is at variance with any provision in the body of this Agreement, the provisions in the body of this Agreement shall prevail to the extent of the conflict.

(h) All documents executed and delivered pursuant to the provisions of this Agreement are subordinate to the provisions hereof and the provisions hereof shall govern and prevail in the event of a conflict.

(i) This Agreement has been negotiated by each Party with the benefit of legal representation, and any rule of construction to the effect that any ambiguities are to be resolved against the drafting Party does not apply to the construction or interpretation of this Agreement.

(j) Reference to an agreement, instrument or other document means such agreement, instrument or other document as amended, supplemented and modified from time to time to the extent permitted by the provisions thereof.

(k) References to an Applicable Law means such Applicable Law as amended from time to time and includes any successor Applicable Law thereto any regulations promulgated thereunder.

1.3 Schedules

The following are the Schedules attached to and incorporated in this Agreement by reference and deemed to be a part hereof:

Schedule 1.1(d)	Form of Approval and Vesting Order
Schedule 1.1(e)	Form of Assignment and Assumption Agreement
Schedule 1.1(f)	Assumed Contracts
Schedule 1.1(gg)	Lands
Schedule 1.1(pp)	Permitted Encumbrances
	Schedule 6.1(e) Rent Roll

1.4 Interpretation if Closing Does Not Occur

If Closing does not occur, each provision of this Agreement which presumes that the Purchaser has acquired the Property shall be construed as having been contingent upon Closing having occurred.

ARTICLE 2
PURCHASE AND SALE

2.1 Agreement of Purchase and Sale

Subject to the terms and conditions of this Agreement, and in consideration of the payment by the Purchaser to the Vendor of the Purchase Price and the assumption by the Purchaser of the Assumed Liabilities, the Vendor hereby agrees to sell, assign and transfer to the Purchaser, and the Purchaser agrees to purchase, accept and receive from the Vendor, all of the Vendor's right, title and interest in and to the Property, in each case free and clear of all Encumbrances (other than Permitted Encumbrances).

2.2 Transfer of Property and Assumption of Liabilities

Provided that Closing occurs and subject to the terms and conditions of this Agreement, possession, risk, and legal and beneficial ownership of the Property shall transfer from the Vendor to the Purchaser on the Closing Date, and the Purchaser agrees to assume, discharge, perform and fulfil all obligations and liabilities, known or unknown, of the Vendor with respect to the Property (including the Assumed Liabilities), from and after the Closing Date.

2.3 Assignment of Assumed Contracts and Third Party Consents

(a) In the event that there are any Assumed Contacts which are not assignable by the Vendor to the Purchaser in whole or in part without the consent, approval or waiver of any party or parties to them, if any such consents, approvals or waivers therefor have not yet been obtained as of the Closing Date (any such Assumed Contracts, collectively, the "**Unassignable Contracts**"), then:

(i) each of the Vendor and the Purchaser shall use reasonable commercial efforts to obtain, as may be required by the terms of such Assumed Contracts, consents or approvals to the assignment of such Assumed Contracts; provided that to the extent that any Cure Costs are payable with respect to any Assumed Contract, the Vendor shall be responsible for and shall pay all such Cure Costs, which shall be paid either:

A. directly to the applicable counterparty; or

B. to the Purchaser (or to the Purchaser's Solicitors) at or prior to Closing (in which case such Cure Costs shall be a reduction in the Purchase Price for the Property);

(ii) pending the effective transfer or assignment of the relevant Unassignable Contracts, the Vendor shall hold the rights, entitlements, benefits, remedies, duties and obligations under such Unassignable Contracts in trust for the exclusive benefit of the Purchaser as bare trustee and agent;

(iii) the Vendor will, at the request and expense and under the direction of the Purchaser, in the name of the Vendor or otherwise as the Purchaser shall reasonably specify, take all such reasonable actions and do all such reasonable things as shall, in the reasonable opinion of the Purchaser, be necessary or desirable in order that the rights, entitlements, benefits, remedies, duties and obligations of the Vendor under any such Unassignable Contract may be enjoyed, received or performed, as the case may be, in accordance with the terms of such Unassignable Contract, including that all monies receivable under such Unassignable Contract may be received by the Purchaser and that all rights and licenses under such Unassignable Contracts may be exercised by the Purchaser;

(iv) the Vendor shall, no later than 60 days after receipt of funds and determination of all application costs or expenses, pay over to the Purchaser all such monies collected by the Vendor in respect of such Unassignable Contracts following the Closing Date, net of any unpaid related costs or expenses (including any Taxes that are payable in respect of the receipt of such amounts);

(v) to the extent permitted by the applicable Unassignable Contract:

(A) the Purchaser will pay, perform and discharge the duties and obligations under such Unassignable Contract, on behalf of the Vendor, until such time as the effective transfer or assignment of the relevant Unassignable Contracts to the Purchaser; and

(B) the Vendor will use reasonable commercial efforts to exercise the rights, entitlements, benefits and remedies under such Unassignable Contracts, on behalf of the Purchaser until such time as the effective transfer or assignment of the relevant Unassignable Contracts to the Purchaser, or such Unassignable Contracts expire or otherwise terminate;

(vi) the Vendor shall have no liability as a consequence of the Vendor taking any action or causing anything to be done under this Section 2.3, and the Purchaser shall be responsible and liable for, and, as a separate covenant, shall hereby indemnify and save harmless the Vendor, its Affiliates and their respective Representatives against, all costs and expenses reasonably incurred by the Vendor, its Affiliates or their respective Representatives as a consequence of or in connection with this Section 2.3; and

(vii) the Vendor shall maintain its existence, and shall continue to be licensed, registered or otherwise qualified and authorized to conduct its affairs and carry on business as is necessary to fulfill its obligations as set out in this Section 2.3 until the earlier of the expiry or assignment of the last Unassignable Contract; *provided, however*, that the Vendor's obligations under this Section 2.3 shall expire and terminate and cease to be in effect on the date that is 60 days following Closing, at which time all Unassignable Contracts for which required consent is required for the assignment of such Unassignable Contract which has not been obtained by such date shall be deemed to be an Excluded Contract under this Agreement, without any adjustment of any kind whatsoever to the Purchase Price.

(b) Nothing in this Agreement shall constitute an agreement to assign, and shall not be construed as an assignment of, or an attempt to assign to the Purchaser, any Unassignable Contract until such time as the necessary consents or approvals with respect to the assignment are obtained.

(c) Both before and after Closing, each of the Vendor and the Purchaser shall use all commercially reasonable efforts to obtain any and all approvals required under Applicable Law and any and all material consents of Third Parties required to permit this Transaction to be completed. The Parties acknowledge that the acquisition of such consents shall not be a condition precedent to Closing. It shall be the sole obligation of the Purchaser, at the Purchaser's sole cost and expense, to provide any and all financial assurances, deposits or security that may be required by Governmental Authorities or any Third Parties to permit the transfer of the Property, including the Assumed Contracts, to the Purchaser.

(d) Notwithstanding the generality of Section 2.3(c), the Purchaser shall, prior to Closing, post or satisfy all necessary security, deposits, letters of credit, guarantees or other financial assurances necessary to take possession of the Property and to satisfy the security required by the Assumed Contracts.

2.4 Assumed Liabilities

Following Closing, the Purchaser shall assume, perform, discharge and pay when due all of the obligations and liabilities of the Vendor arising pursuant to the Assumed Contracts from and after the Closing (the "**Assumed Liabilities**").

ARTICLE 3
PURCHASE PRICE

3.1 Purchase Price

The consideration payable by the Purchaser to the Vendor for the Property shall be the sum of **THIRTEEN MILLION FIVE HUNDRED THOUSAND ($13,500,000.00) DOLLARS** (the "**Purchase Price**"), exclusive of GST. The Purchase Price shall be satisfied in accordance with Section 3.3, and subject to adjustment only as set forth in Article 4. The Purchaser and Vendor acknowledge and agree that the Purchase Price reflects the fair market value of the Property as of the Closing Date, having due regard to the Assumed Liabilities connected to and embedded in the Property that depress the value of the Property.

3.2 Deposit

(a) The sum of **ONE MILLION FOUR HUNDRED FIFTY THOUSAND ($1,450,000.00) DOLLARS** (the "**Deposit**"). Such Deposit has previously been paid to the Monitor, as a stakeholder, to be held in a non-interest bearing account, pursuant to Section 3.2(b) and 3.2(c) below.

(b) If Closing occurs in accordance with the terms and conditions of this Agreement, the Deposit shall be credited against the Purchase Price, in partial satisfaction of the Purchaser's obligation to pay the Purchase Price at Closing.

(c) If this Agreement is terminated:

(i) (A) pursuant to Section 14.1(a) by mutual agreement of the Vendor and Purchaser, or (B) pursuant to Sections 14.1(b), 14.1(c) or 14.1(d) by the Purchaser, then the Deposit shall be returned to the Purchaser; or

(ii) for any other reason whatsoever, the full amount of the Deposit shall be forfeited to the Vendor,

and, subject to Section 14.2, each Party shall be released from all obligations and liabilities under or in connection with this Agreement. In the event of termination of this Agreement under Section 3.2(c)(ii) pursuant to which the Vendor shall be entitled to retain the Deposit, the Parties agree that the amount of the Deposit constitutes a genuine pre-estimate of liquidated damages representing the Vendor's Losses and Liabilities as a result of Closing not occurring. The Purchaser hereby waives any claim or defence to the effect that the amount of the Deposit is allegedly a penalty or is otherwise not a genuine pre-estimate of the Vendor's damages.

3.3 Satisfaction of the Purchase Price

At Closing, the Purchase Price shall be paid and satisfied as follows:

(a) as to the amount of the Deposit, by crediting and set-off of the Deposit against the amount of the Purchase Price by an amount equal to the Deposit;

(b) as to the amount of the Escrow Amount, the Purchaser shall pay the Escrow Amount to the Escrow Agent in accordance with the Escrow Agreement; and

(c) as to the balance of the Purchase Price less the Escrow Amount (as adjusted pursuant to Article 4, the "**Closing Cash Payment**"), the Purchaser shall pay to the Monitor (in trust for and on behalf of the Vendor) such amount by certified cheque, bank draft, solicitor's certified trust cheque or electronic wire transfer.

ARTICLE 4
ADJUSTMENTS AND ALLOCATION

4.1 Statement of Adjustments

The Vendor shall prepare and deliver to the Purchaser at least five (5) Business Days prior to Closing a statement setting forth the Vendor's good faith calculation of the adjustments to the Purchase Price contemplated by this Article 4 (the "**Statement of Adjustments**"). The Statement of Adjustments shall be used to calculate the Purchase Price payable at Closing in accordance with Section 3.3, and shall be deemed final and binding for all purposes in connection with the adjustments contemplated by this Article 4.

4.2 Pro Rata Adjustments

Items of revenue and expense, including, but not limited to, Taxes (other than Transfer Taxes), utilities, lease and other security deposits, interest and rents with respect to the Lands, as would customarily be adjusted for in the sale and purchase of commercial properties in Alberta, shall be adjusted between the Purchaser and the Vendor as of 12:01 a.m. on the Closing Date.

4.3 Allocation of the Purchase Price

The Purchase Price is allocated by the Purchaser between each of the properties comprising the Property as set forth on Schedule "B". The Purchaser shall allocate the Purchase Price for income tax purposes among the various asset classes on such reasonable fair market value basis as it may determine.

ARTICLE 5
TRANSFER TAXES

5.1 Transfer Taxes

The Parties agree that:

(a) the Purchase Price does not include Transfer Taxes and the Purchaser shall be liable for and shall pay, and be solely responsible for, any and all Transfer Taxes pertaining to the Purchaser's acquisition of the Property; and

(b) the Purchaser shall indemnify the Vendor for, from and against any Transfer Taxes (including any interest or penalties imposed by a Governmental Authority) that the Vendor is required to pay or for which the Vendor may become liable as a result of any failure by the Purchaser to self-assess, pay or remit such Transfer Taxes (including GST in accordance with Section 5.2).

5.2 GST

Notwithstanding the generality of Section 5.1, the Purchaser shall pay to the Vendor or the Vendor's Solicitors by certified cheque, bank draft, solicitor's certified trust cheque or electronic wire transfer on Closing all GST payable in respect of the Transaction in accordance with the GST Legislation. Notwithstanding the foregoing, if the Purchaser is registered under the GST Legislation, then provided that the Purchaser delivers on Closing: (i) an officer's certificate of the Purchaser confirming that the Purchaser is buying the Property for its own account and not on behalf of any other Person; and (ii) an undertaking and indemnity under which the Purchaser covenants to remit all exigible GST and to indemnify the Vendor against any damages (including any interest or penalties imposed by a Governmental Authority) by reason of the failure of the Purchaser so to do, the Vendor will not collect GST from the Purchaser and the Purchaser will file returns and remit any GST exigible when and to the extent required by the GST Legislation.

ARTICLE 6
REPRESENTATIONS AND WARRANTIES

6.1 Vendor's Representations

The Vendor hereby represents and warrants to the Purchaser that:

(a) subject to Court Approval being obtained, the Vendor has taken all necessary corporate or other acts to authorize the execution and delivery by it of this Agreement;

(b) subject to Court Approval being obtained, this Agreement has been duly executed and delivered by the Vendor and constitutes a legal, valid and binding obligation of the Vendor and is enforceable against the Vendor in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization or similar Applicable Laws relating to creditors' rights generally and subject to general principles of equity;

(c) with respect to the GST imposed under the GST Legislation, the Vendor is registered under the GST Legislation and will continue to be registered at the Closing Date in accordance with the provisions of the GST Legislation and that its GST registration number is:

Grande Prairie Place Enterprises (1996) Inc. – 89885 9632 RT0001;

1170292 Alberta Ltd. – 83428 4879 RT0001;

(d) the Purchaser will not be liable for any brokerage commission, finder's fee or other similar payment in connection with the Transaction because of any action taken by, or agreement or understanding reached by the Vendor; and

(e) a rent roll for the Property as at October 1, 2023 is attached as Schedule 6.1(e).

6.2 Purchaser's Representations

The Purchaser hereby represents and warrants to the Vendor that:

(a) it is, as applicable, a corporation duly incorporated or a limited partnership duly formed and validly subsisting under the laws of the jurisdiction of its incorporation or formation and has the requisite power and authority to enter into this Agreement and to complete the Transaction;

(b) it has taken all necessary corporate, partnership or other acts to authorize the execution, delivery and performance by it of this Agreement;

(c) if the Lands are located in areas defined as controlled lands under the *Foreign Ownership of Lands Regulations* (Alberta), that it is not a foreign controlled corporation within the meaning of such term as defined in such regulations;

(d) neither the execution of this Agreement nor its performance by the Purchaser will result in a breach of any term or provision or constitute a default under any indenture, mortgage, deed of trust or any other agreement to which the Purchaser is a party or by which it is bound which breach could materially affect the ability of the Purchaser to perform its obligations hereunder;

(e) the execution, delivery and performance of this Agreement by the Purchaser does not and will not require any consent, approval, authorization or other order of, action by, filing with or notification to, any Governmental Authority, except where failure to obtain such consent, approval, authorization or action, or to make such filing or notification, would not prevent or materially delay, and in no circumstances beyond the Outside Date, the consummation by the Purchaser of this Transaction;

(f) this Agreement has been duly executed and delivered by it and constitutes a legal, valid and binding obligation of the Purchaser and is enforceable against the Purchaser in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization or similar Applicable Laws relating to creditors' rights generally and subject to general principles of equity;

(g) the Purchaser is not a non-Canadian Person within the meaning of the *Investment Canada Act* (Canada) nor a non-resident of Canada for the purposes of the *Income Tax Act* (Canada);

(h) the Vendor will not be liable for any brokerage commission, finder's fee or other similar payment in connection with the Transaction because of any action taken by, or agreement or understanding reached by the Purchaser;

(i) on the Closing Date, the Purchaser will meet all requirements of Governmental Authorities to purchase and accept a transfer of the Property;

(j) the Purchaser will have the financial resources necessary to pay, as and when due from the Purchaser, the Purchase Price (including the Deposit), the Transfer Taxes, its legal fees and expenses, registration costs and any other amounts payable by the Purchaser pursuant hereto or otherwise contemplated hereby; and

(k) the Purchaser has the financial resources necessary to post or satisfy all necessary security, deposits, letters of credit, guarantees or other financial assurances necessary to take possession of the Property and to satisfy the security required by the Assumed Contracts.

6.3 Enforcement of Representations and Warranties

(a) The representations and warranties of the Vendor and the Purchaser contained in this Agreement shall merge on Closing and shall thereafter be of no further force and effect. Effective upon the occurrence of Closing, each of the Vendor and the Purchaser hereby releases and forever discharges the other from any breach of any representations and warranties set forth in this Agreement. For greater certainty, none of the representations and warranties contained in this Article 6 shall survive Closing and, the Purchaser's sole recourse for any material breach of representation or warranty by the Vendor shall be for the Purchaser to not complete the Transaction in accordance with this Agreement.

(b) The representations and warranties of the Vendor made herein or pursuant hereto are made for the exclusive benefit of the Purchaser, and the representations and warranties of the Purchaser made herein or pursuant hereto are made for the exclusive benefit of the Vendor, as the case may be, and are not transferable and may not be made the subject of any right of subrogation in favour of any other Person.

(c) The Parties expressly acknowledge and agree that the provisions of this Section 6.3 and the limit on each of the Vendor's and the Purchaser's liability set out in this Section 6.3 are intended by the Vendor and Purchaser as a limitation of liability that represents a fair and equitable allocation of the risks and liabilities that each of the Vendor and the Purchaser have agreed to assume in connection with the subject matter hereof and is not an agreement within the provision of subsection 7(2) of the *Limitations Act* (Alberta).

ARTICLE 7
"AS IS, WHERE IS" AND NO ADDITIONAL REPRESENTATIONS AND WARRANTIES

7.1 Due Diligence Acknowledgement

The Purchaser acknowledges and agrees that:

(a) it was solely responsible to perform any inspections it deemed necessary or advisable for or pertinent to the purchase of the Property and to be satisfied as to the condition of the Property prior to entering into this Agreement;

(b) notwithstanding the fact that it was permitted to review any diligence materials and disclosures provided by the Vendor and/or the Monitor, including the Data Room Information, neither the Vendor nor the Monitor assume any liability for errors or omissions in such diligence materials and disclosure or any other property listings or advertising, promotional or publicity statements and materials, and make no representations or warranties in respect thereof;

(c) by entering into this Agreement, the Purchaser shall be deemed to represent, warrant and agree with respect to the Property that:

(i) the Purchaser has inspected the Property and is familiar and satisfied with the physical condition thereof and has conducted such investigation of the Property as the Purchaser has determined appropriate;

(ii) none of the Monitor, the Vendor, their Affiliates or their respective Representatives have made any oral or written representation, warranty, promise or guarantee whatsoever to the Purchaser, expressed or implied, and in particular, that no such representations, warranties, guarantees, or promises have been made or relief upon with respect to the physical condition, operation, or any other matter or thing affecting or related to the Property and/or the offering or sale of the Property;

(iii) the Purchaser has not relied upon any representation, warranty, guarantee or promise or upon any statement made or any information provided concerning the Property, including the Data Room Information made available to the Purchaser by the Monitor, the Vendor, their Affiliates or their respective Representatives;

(iv) the Purchaser has entered into this Agreement after having relied solely on its own independent investigation, inspection, analysis, appraisal and evaluation of the Property and the facts, circumstances and risks related thereto;

(v) any information provided or to be provided by or on behalf of either of the Monitor or the Vendor with respect to the Property, including all Data Room Information, was obtained from information provided to the Monitor and the Vendor and the Monitor and the Vendor have not made any independent investigation or verification of such information, and make no representations as to the accuracy or completeness of such information;

(vi) without limiting the generality of the foregoing, neither the Monitor nor the Vendor were under any obligation to disclose to the Purchaser, and shall have no liability for their failure to disclose to the Purchaser, any information known to it relating to the Property except as may be required by any Applicable Law; and

(vii) none of the Monitor, the Vendor, their Affiliates or their respective Representatives are liable for or bound in any manner by any oral or written statements, representations or information pertaining to the Property, or the operation thereof, made or furnished by any real estate broker, agent, employee, or other Person.

7.2 "As Is, Where Is", No Additional Representations

(a) Without limiting any other provision of this Agreement, the Purchaser acknowledges and agrees that it is acquiring the Property on an "as is, where is" and "without recourse" basis with all defects, both patent and latent, and with all faults, whether known or unknown, presently existing or that may hereafter arise. The Purchaser acknowledges and agrees that the Monitor, the Vendor, their Affiliates and their respective Representatives have not made, do not make and specifically negate and disclaim any representation, warranty, promise, covenant, agreement or guaranty of any kind or character whatsoever, whether express or implied, oral or written, past, present or future, of, as to, concerning or with respect to the Property. For greater certainty, but without limitation, except as expressly set forth in this Agreement, none of the Monitor, the Vendor, their Affiliates or their respective Representatives make any condition, representation or warranty whatsoever, express or implied, with respect to:

(i) the value, nature, quality or condition of the Property, including, without limitation, the water, soil and geology;

(ii) the income to be derived from the Property, if any;

(iii) the suitability of the Property for any and all purposes, activities and uses which the Purchaser may desire to conduct thereon;

(iv) the compliance of or by the Property or its operation with any Applicable Law (including Environmental Laws);

(v) the habitability, merchantability, marketability, profitability or fitness for a particular purpose of the Property;

(vi) the validity or enforceability of the Assumed Contracts or the ability to assign any Unassignable Contracts;

(vii) any regulatory approvals, permits and licenses, consents or authorizations that may be needed to complete the purchase of the Property contemplated by this Agreement;

(viii) the manner or quality of the construction or materials, if any, incorporated into the Property;

(ix) the manner, quality, state of repair or lack of repair of the Property;

(x) the existence of any view from the Property or that any existing view will not be obstructed in the future;

(xi) the conformity of any plans or specifications for the Property that may be provided to the Purchaser;

(xii) the conformity of the Property to applicable zoning by-law or building code requirements and whether the Property complies with any existing land use or zoning by-laws or regulations, or municipal development agreements or plans;

(xiii) the existence of soil instability, past soil repairs, susceptibility to landslides, sufficiency of under-shoring, sufficiency of drainage, or any other matter affecting the stability or integrity of the Property or any buildings or improvements situated thereon;

(xiv) whether the Property is located in a seismic hazards zone or a flood hazard zone;

(xv) the presence of termites or other pests and any damage to the Property and/or its improvements that may have occurred as a result;

(xvi) the condition of any improvements included in this Agreement;

(xvii) the size and dimensions of the Property, including the aggregate net developable acres;

(xviii) the nature and quantum of the Assumed Liabilities;

(xix) the viability, stability, credit worthiness or tenure of any tenants of the Property; and

(xx) any other matter with respect to the Property.

(b) The Purchaser acknowledges that the release and disclaimer described in this Article 7 is intended to be very broad and the Purchaser expressly waives and relinquishes any rights or benefits it may have under any Applicable Law designed to invalidate releases of unknown or unsuspected claims.

(c) Except for its express rights under this Agreement, the Purchaser hereby waives all rights and remedies (whether now existing or hereinafter arising and including all common law, tort, contractual and statutory rights and remedies) against the Monitor, the Vendor, their Affiliates and their respective Representatives in respect of the Property and any representations or statements made or information or data furnished to the Purchaser or its Representatives in connection herewith (whether made or furnished orally or by electronic, faxed, written or other means). Such waiver is absolute, unlimited, and includes, but is not limited to, waiver of express warranties, implied warranties, any warranties contained in the *Sale of Goods Act* (Alberta) (or similar applicable statutes, all as may be amended, repealed or replaced), warranties of fitness for a particular use, warranties of merchantability, warranties of occupancy, strict liability and claims of every kind and type, including claims regarding defects, whether or not discoverable or latent, product liability claims, or similar claims, and all other claims that may be later created or conceived in strict liability or as strict liability type claims and rights.

ARTICLE 8
RISK, INSURANCE AND EXPROPRIATION

8.1 Risk

The Property will be at the sole risk and responsibility of the Vendor until the Closing Date, and thereafter at the sole risk and responsibility of the Purchaser. In the event of any substantial damage to the Property (which for the purposes of this Section 8.1 shall mean any damage or destruction occurring prior to the Closing Date having a cost to repair or replace in excess of $150,000) the Purchaser may elect to (1) take the proceeds of the insurance and complete the transaction contemplated by this Agreement (which proviso shall be deemed applicable if damage is less than substantial as herein provided), or (2) cancel this Agreement. If the Purchaser elects or is deemed to elect to take the proceeds of insurance and complete the transaction the Purchaser shall be given credit for any deductible amount in the statement of adjustments.

8.2 Insurance

Pending the completion of this transaction, the Property shall continue to be insured by the Vendor and the Vendor will hold all insurance policies and proceeds in respect thereof in trust for the Vendor and the Purchaser, to the extent of their respective interests pursuant to the terms herein. All such insurance maintained by the Vendor shall not be transferred at Closing and shall remain the responsibility of the Vendor until the Closing Date. The Purchaser shall be responsible for placing its own property, liability and other insurance coverage with respect to the Property in respect of the period from and after 12:01 a.m. on the Closing Date.

8.3 Expropriation

If before the Closing Date:

(a) any substantial portion of the Property (which for the purposes of this Section 8.3 shall mean any portion with a value in excess of $100,000.00) is expropriated or seized by any Governmental Authority or any other Person in accordance with Applicable Law or if notice of any such expropriation or seizure shall have been given in accordance with Applicable Law, the Purchaser, in its discretion, acting reasonably, shall have the option, exercisable by notice to the Monitor and the Vendor given prior to the Closing Date to either: (i) complete the Transaction; or (ii) terminate this Agreement as provided in Section 14.1(b); or

(b) if any of the Property less than a substantial portion is expropriated or seized by any Governmental Authority or any other Person in accordance with Applicable Law or if notice of any such expropriation or seizure shall have been given in accordance with Applicable Law, the Purchaser shall be required to complete the Transaction, without any reduction or adjustment to the Purchase Price; *provided, however,* that any monetary compensation received by the Vendor in connection with an expropriation or seizure described in this Section 8.3 shall be received by the Vendor in trust for, and paid to, or credited to, the Purchaser on Closing.

ARTICLE 9
INDEMNIFICATION AND PURCHASER'S POST-CLOSING RESPONSIBILITIES

9.1 Indemnification Given by Purchaser and Purchaser's Post-Closing Responsibilities

If Closing occurs, the Purchaser shall:

(a) be liable to the Vendor, its Affiliates and their respective Representatives for; and

(b) as a separate covenant, indemnify and save harmless the Vendor, its Affiliates and their respective Representatives from and against,

(i) all Cure Costs in an aggregate amount in excess of $30,000 on a dollar-for-dollar basis to a maximum liability equal to the Escrow Amount, and (ii) all Losses and Liabilities suffered, sustained, paid or incurred by the Vendor, its Affiliates or their respective Representatives for which the Purchaser has agreed to indemnify the Vendor pursuant to this Agreement or the Assignment and Assumption Agreement. The Purchaser's indemnity obligations set forth in this Section 9.1 shall survive the Closing Date indefinitely pursuant to Section 15.3. The Purchaser recognizes and agrees that upon completion of its purchase of the Property on the Closing Date, it shall become the successor in title to the Vendor in respect of the Lands following the Closing Date.

9.2 Third Party Claims

(a) If the Vendor receives written notice of the commencement or assertion of any Third Party Claim for which the Purchaser is liable (or has otherwise agreed to indemnify the Vendor, its Affiliates or their respective Representatives against) pursuant to this Agreement, the Vendor shall give the Purchaser reasonably prompt notice thereof, but in any event no later than ten (10) days after receipt of such notice of such Third Party Claim. Such notice to the Purchaser shall describe the Third Party Claim in reasonable detail and shall indicate, if reasonably practicable, the estimated amount (or the method of computation of the amount) of the Losses and Liabilities that has been or may be sustained by the Vendor, and a reference to the provisions of this Agreement upon which such claim is based.

(b) The Purchaser may participate in the defence of any Third Party Claim by giving notice to that effect to the Vendor not later than ten (10) days after receiving notice of that Third Party Claim (the "**Notice Period**") so long as: (i) the Purchaser first acknowledges to the Vendor, in writing, the Purchaser's liability under this Agreement with respect to such Third Party Claim and that the outcome of such Third Party Claim does not alter or diminish the Purchaser's obligation to indemnify the Vendor pursuant to this Agreement, subject to the Purchaser's right to contest in good faith the Third Party Claim; (ii) the Purchaser has the financial resources to defend against the Third Party Claim and fulfill any indemnification obligations and has provided the Vendor with evidence thereof; (iii) the Third Party Claim involves monetary damages; and (iv) the Purchaser participates in the defence of the Third Party Claim actively and diligently. The Purchaser's right to do so shall be subject to the rights of any insurer or other third party who has potential liability in respect of that Third Party Claim. The Purchaser shall pay all of its own expenses of participating in or assuming such defence. In the event that the Purchaser elects to participate in the defence of a Third Party Claim pursuant to this Section 9.2(b), then the

Vendor shall cooperate in good faith in the defence of each Third Party Claim and may participate in such defence assisted by counsel of its own choice at its own expense.

(c) If the Vendor has not received notice within the Notice Period that the Purchaser has elected to participate in the defence of such Third Party Claim in accordance with Section 9.2(b), or if the Purchaser has given such notice but thereafter fails or is unable to participate in the defence of such Third Party Claim actively and diligently, the Vendor may, at its option, elect to settle or compromise the Third Party Claim on terms of its choosing, or assume such defence assisted by counsel of its own choosing, and the Purchaser shall be liable for all reasonable costs and expenses paid or incurred in connection therewith and any Losses and Liabilities suffered or incurred by the Vendor with respect to such Third Party Claim.

9.3 Failure to Give Timely Notice

Notwithstanding that time is of the essence, a failure to give timely notice as provided in this Article 9 shall not affect the rights or obligations of any Party except and only to the extent that, as a result of such failure, any Party which was entitled to receive such notice was deprived of its right to recover any payment under any applicable insurance coverage or was otherwise prejudiced as a result of such failure.

9.4 No Merger

There shall not be any merger of any liability or indemnity hereunder in any assignment, conveyance, transfer or document delivered pursuant hereto notwithstanding any rule of law, equity or statute to the contrary and all such rules are hereby waived.

ARTICLE 10
ENVIRONMENTAL MATTERS

10.1 Defined Terms

For the purpose of this Agreement:

(a) "**Environmental Laws**" means all statutes, regulations, ordinances, by-laws, and codes, now or hereafter in existence in Canada (whether federal, provincial or municipal) relating to the protection and preservation of the environment, occupational health and safety, transportation of dangerous goods or hazardous substances, including, without limitation, the *Environmental Protection and Enhancement Act* (Alberta), as amended, replaced, or restated from time to time;

(b) "**Environmental Liabilities**" means all claims, Losses and Liabilities, damages or expenses (whether accrued, actual, contingent, latent or otherwise), whenever arising, which relate to the Property, or arise from or in connection with past, present or future operations in respect thereof or which relate to or are associated with the environment, including, without limitation, Losses and Liabilities related to or arising from:

(i) the non-compliance with, the breach of or any liability under the applicable Environmental Laws;

(ii) presence, transportation, storage, use or disposal of toxic or hazardous substances;

(iii) release, spill, escape, emission, leak, discharge, migration or dispersal of toxic or hazardous substances;

(iv) removal, assessment, monitoring, sampling, response, abatement, clean-up, investigation, reporting of pollution or contamination of, or damage or other adverse effects to the environment; and

(v) Remediation and Reclamation Obligations;

including, without limitation, liabilities to compensate Third Parties for damages and Losses and Liabilities resulting from the items described in items (i) through (v) above and, for purposes of this Agreement, "the environment" includes, without limitation, the air, the surface and subsurface of the earth, bodies of water (including, without limitation, rivers, streams, lakes, aquifers, groundwater) and plant and animal life (including humans); and

(c) **"Remediation and Reclamation Obligations"** means all obligations to dismantle, decommission, abandon, remediate, restore and reclaim the Property or any portion thereof, as may be required in accordance with all applicable Environmental Laws.

10.2 No Recourse for Environmental Liabilities

The Purchaser acknowledges that insofar as the environmental condition of the Property is concerned, and without limiting the generality of Section 7.2, it will acquire the Property on an "as is, where is" and "without recourse" basis. The Purchaser acknowledges that it has had the opportunity to inspect and assess the environmental condition of the Property and that it is not relying upon any representation or warranty of the Vendor, its Affiliates or their respective Representatives as to the environmental condition of the Property, Environmental Liabilities or Remediation and Reclamation Obligations. The Purchaser further agrees that it shall be responsible for all Losses and Liabilities which the Vendor, its Affiliates or their respective Representatives may suffer, sustain, pay or incur, as a result of any matter or thing arising out of, resulting from, attributable to or connected with any Environmental Liabilities. Once Closing has occurred and without limiting the foregoing, the Purchaser shall be deemed to have released the Vendor from any claims the Purchaser may have against the Vendor with respect to all such Environmental Liabilities and the Purchaser shall have no further recourse against the Vendor in respect of same. The Purchaser and the Vendor acknowledge and agree that the Environmental Liabilities are future costs and obligations associated with ownership of the Property that are tied and connected to the ownership of the Property such that they are embedded with the Property. The Purchaser acknowledges and agrees that these covenants shall survive Closing.

ARTICLE 11
COVENANTS

11.1 Court Approval

(a) The Vendor shall prepare all materials, and shall as soon as reasonably practicable after execution of this Agreement: (i) bring an application for the issuance of the Approval and Vesting Order to the Court; and (ii) serve such parties as the Court and the Purchaser, acting reasonably, may require for applications and motions seeking the entry of the Approval and Vesting Order. The Purchaser, at its own expense, shall promptly provide to the Vendor all such information and assistance within the Purchaser's power as the Vendor may reasonably request in order for the Vendor to obtain the Approval and Vesting Order, including such information as may be required to reasonably evaluate the Purchaser's financial ability to perform its obligations hereunder. The application for the Approval and Vesting Order may be adjourned or rescheduled by the Vendor or their Representatives upon notice to the Purchaser.

(b) In the event an appeal is taken, or a stay pending appeal is requested, from the Court Orders, the Vendor shall promptly notify the Purchaser of such appeal or stay request and shall provide to the Purchaser a copy of the related notice of appeal or order of stay. The Vendor shall also provide the Purchaser with written notice of any motion or application filed in connection with any proposed appeal from either of such orders.

(c) From and after the date of execution of this Agreement and prior to the Closing or the termination of this Agreement in accordance with Section 14.1, the Vendor shall not take any action that is intended to (or is reasonably likely to), or fail to take any action the intent (or the reasonably likely result) of which failure to act is to, result in the reversal, voiding, modification or staying of the Approval and Vesting Order, or this Agreement.

11.2 Court Filings

(a) From and after the date of execution of this Agreement and until the Closing Date, the Vendor shall use commercially reasonable efforts to deliver to the Purchaser copies of all pleadings, motions, notices, statements, schedules, applications, reports and other papers that relate, in whole or in part, to this Agreement, or to the Purchaser or its Representatives, that are to be filed by the Vendor in connection with the Court Approval in advance of their filing, before the filing of such papers, and shall provide the Purchaser with a reasonable opportunity to review and comment thereon.

(b) The Vendor shall act reasonably and in good faith in considering any comments provided by the Purchaser to such papers; *provided, however* that, subject in each case to the foregoing good faith obligations of the Vendor, the Vendor shall have no obligation to accept and incorporate the Purchaser's comments into such papers and neither the Vendor's inadvertent failure to comply with this Section 11.2, nor the Vendor's failure to comply with this Section 11.2 due to emergency circumstances, shall constitute a breach under this Agreement.

11.3 Conduct of Business Until Closing

(a) Except: (A) as expressly provided in this Agreement; (B) with the prior written consent of the Purchaser (not to be unreasonably withheld, conditioned or delayed); (C) as necessary or advisable in connection with the CCAA Proceedings; or (D) as otherwise provided in the Court Orders or any other order of the Court in connection with the CCAA Proceedings; following the date hereof and prior to Closing, to the extent reasonably practicable having regard to the CCAA Proceedings, the Vendor shall use commercially reasonable efforts to:

(i) operate and maintain the Property, or cause the Property to be operated and maintained, in accordance with good operating practice;

(ii) other than Permitted Encumbrances, not convey, encumber or otherwise dispose of any part of the Property, except in the ordinary course of normal day-to-day operations of the Property, consistent with good operating practice;

(iii) not enter into any new agreements or amend any existing agreements relating to the Property, consent to any application for zoning, rezoning, subdivision, development or re-development of the Property, or consent to any other activity or agreement which would reasonably be expected to result in any interest being registered on the title to the Lands; and

(iv) not authorize or agree, in writing or otherwise, to take any of the actions in respect of the foregoing.

(b) Until the Closing Date, the Vendor shall provide the Purchaser with such access to the Property and to the Vendor's files, records and Representatives as reasonably required by the Purchaser in order to allow for and assist the Purchaser with an orderly passing of the Property to the Purchaser upon Closing in accordance herewith.

(c) The access to the Property to be afforded to the Purchaser and its Representatives pursuant to this Section 11.3 will be subject to the Assumed Contracts and all of the Vendor's health, safety and environmental rules, policies and procedures. Further, the Purchaser acknowledges and agrees that it shall:

(i) be solely liable and responsible for any and all Losses and Liabilities which the Vendor or its Representatives may suffer, sustain, pay or incur; and

(ii) as a separate covenant, indemnify and save harmless the Vendor and its Representatives from any and all Claims or Losses and Liabilities whatsoever which may be brought against, suffered by or incurred by the Vendor or its Representatives,

arising out of, resulting from, attributable to or in any way connected with any access provided to the Purchaser or its Representatives pursuant to this Section 11.3.

(d) Until the Closing Date, the Vendor shall authorize the Purchaser in writing upon request to conduct such due diligence searches of Governmental Authorities in respect of the Property as the Purchaser may reasonably require.

11.4 Leases

The Purchaser acknowledges that it is purchasing the Property subject to any lease arrangement(s) entered into by the Vendor with respect to the Property (herein referred to as the "**Lease(s)**"), each of which shall be described as a Permitted Encumbrance in Schedule 1.1(pp), and which shall constitute an Assumed Contract, and in accordance with such acknowledgement, the Purchaser agrees that it is purchasing the Lands subject to the rights of any tenant as set out in any such Lease.

11.5 Possession

The Purchaser will have vacant possession of the Property on the Closing Date, free from all Encumbrances, except for the Permitted Encumbrances. .

11.6 Title Insurance

The Purchaser shall obtain title insurance coverage with a reputable title insurance provider in order to allow for the unconditional release of the Purchase Price on the Closing Date, notwithstanding that the

Approval and Vesting Order may not be registered against title to the Lands as at such date. The Vendor shall, at the cost and expense of the Purchaser, use commercially reasonable efforts to assist the Purchaser in obtaining such title insurance coverage. The cost of obtaining any title insurance in connection with the purchase of the Property shall be at the sole cost of the Purchaser.

11.7 Estoppel Certificates

The Vendor shall use commercially reasonable best efforts to deliver to the Purchaser on the Closing Date customary estoppel certificates, in such form as may be approved by the Purchaser, from all tenants under the Leases..

11.8 Monitor's Certificate

Upon Closing, the Seller and the Purchaser will each deliver to the Monitor written confirmation that the closing deliveries referred to in Sections 13.2 and 13.3, as applicable, have been satisfied (the "**Closing Deliveries Certificates**"). Upon receipt of payment in full of the Purchase Price and of each of the Closing Deliveries Certificates, the Monitor shall (a) issue forthwith its Monitor's Certificate concurrently to the Seller and the Purchaser, at which time the Closing will be deemed to have occurred; and (b) file as soon as practicable a copy of the Monitor's Certificate with the Court (and shall provide a true copy of such filed Monitor's Certificate to the Seller and the Purchaser). In the case of (a) and (b), above, the Monitor will be relying exclusively on the Closing Deliveries Certificates and without any obligation whatsoever on the Monitor to verify the satisfaction or waiver of the applicable deliveries.

11.9 Transition Services

If Closing occurs, the Vendor shall, on a full cost-recovery basis, provide customary transition services as reasonably required by the Purchaser and as would be typically provided in a commercial property sale of this nature. The Purchaser shall indemnify and reimburse the Vendor for any and all costs or expenses incurred whatsoever by the Vendor in providing such transitional services.

ARTICLE 12
CONDITIONS

12.1 Mutual Conditions

The respective obligations of the Vendor and the Purchaser to complete the purchase and sale of the Property are subject to the following conditions being fulfilled or performed as at or prior to the Closing Date:

(a) the Court shall have granted the Approval and Vesting Order;

(b) no Governmental Authority shall have enacted, issued or promulgated any final or non-appealable order or Applicable Law which has the effect of: (i) making any of the transactions contemplated by this Agreement illegal; or (ii) otherwise prohibiting, preventing or restraining the Vendor from the sale of the Property; and

(c) within fourteen (14) days after confirmation by the Purchaser of its satisfaction or waiver of the condition set forth in Section 12.2(d) hereof, the Monitor shall have completed and shall have delivered to the Vendor and the Purchaser the Cure Costs Quantification Report;

(d) the Closing is not otherwise prohibited by Applicable Law.

The foregoing conditions are for the mutual benefit of the Vendor and the Purchaser and may be asserted by the Vendor or the Purchaser regardless of the circumstances and may be waived only with the agreement of both the Vendor and the Purchaser.

12.2 Conditions for the Benefit of the Purchaser

The obligation of the Purchaser to complete the purchase of the Property is subject to the following conditions being fulfilled or performed as at or prior to the Closing Date:

(a) all representations and warranties of the Vendor contained in Section 6.1 of this Agreement shall be true and correct in all material respects as at the Closing Date with the same force and effect as if made at and as of such time;

(b) the Vendor shall have complied with and performed, in all material respects, all of its covenants and obligations contained in this Agreement;

(c) the Vendor shall have executed and delivered or caused to have been executed and delivered to the Purchaser at or before the Closing all the documents contemplated in Section 13.2; and

(d) **[Intentionally deleted.]**

(e) **[Intentionally deleted.]**

The foregoing conditions are for the exclusive benefit of the Purchaser and may be waived by it in its sole discretion, in whole or in part, at any time and from time to time without prejudice to any other rights which the Purchaser may have.

12.3 Conditions for the Benefit of the Vendor

The obligation of the Vendor to complete the sale of the Property is subject to the following conditions being fulfilled or performed as at or prior to the Closing Date:

(a) **[Intentionally deleted.]**

(b) all representations and warranties of the Purchaser contained in Section 6.2 of this Agreement shall be true and correct in all material respects as at the Closing Date with the same force and effect as if made at and as of such time;

(c) the Purchaser shall have complied with and performed in all material respects all of its covenants and obligations contained in this Agreement;

(d) the Purchaser shall have executed and delivered or caused to have been executed and delivered to the Vendor at or before the Closing all the documents contemplated in Section 13.3; and

(e) the Vendor has not lost its ability to convey the Property due to the appointment of a receiver or a receiver-manager, an order of the Court or otherwise pursuant to the CCAA Proceedings, provided such order or other action pursuant to the CCAA Proceedings is not at the voluntary initiative of the Vendor.

The foregoing conditions are for the exclusive benefit of the Vendor and may be waived by it in its sole discretion, in whole or in part, at any time and from time to time without prejudice to any other rights which the Vendor may have.

12.4 Satisfaction of Conditions

Each of the Vendor and Purchaser shall proceed diligently and in good faith and use all commercially reasonable efforts to fulfill and assist in the fulfillment of the conditions set forth in Sections 12.1, 12.2 and 12.3. In addition, each of the Vendor and Purchaser agrees not to take any action that could reasonably be expected to preclude, delay or have an adverse effect on the Transaction or would render, or may reasonably be expected to render, any representation or warranty made by it in this Agreement untrue in any material respect.

ARTICLE 13
CLOSING

13.1 Closing Date and Place of Closing

Subject to the conditions set out in this Agreement, the Transaction shall close and be completed on the Closing Date, or at such other time as the Parties may agree in writing.

13.2 Deliveries on Closing by the Vendor

The Vendor shall deliver (or cause to be delivered) to the Purchaser's Solicitor on or before the Closing Date:

(a) a Court certified copy of the Approval and Vesting Order;

(b) the Assignment and Assumption Agreement duly executed by the Vendor and to the extent available original executed copies of all Assumed Contracts;

(c) payment of all Cure Costs payable on Closing to the Purchaser (or evidence of payment by the Vendor thereof to the relevant counterparty);

(d) all documents listed in Section 13.3 which contemplate execution by the Vendor;

(e) all estoppel certificates obtained by the Vendor pursuant to Section 11.7;

(f) an assignment to the Purchaser of all Vendor's rights under any warranties and guarantees which entitle the Vendor to any rights against a contractor or supplier engaged in the construction, repair, maintenance, renovation, or modification of the Property or any part thereof, to the extent that such rights can be assigned;

(g) all documents, files and records relating to the maintenance and repair of the Property, the provision of utilities and services for the Property and leases of any portion of the Property, which are in the possession or the control of the Vendor or its agents;

(h) all access cards, security cards, keys, including master keys relating to the Property which are in the possession or within the control of the Vendor or its agents;

(i) the Escrow Agreement duly executed by the Vendor and the Escrow Agent; and

(j) any other documents, resolutions and certificates as are referred to in this Agreement or as the Purchaser may reasonably require to give effect to this Agreement;

13.3 Deliveries on Closing by the Purchaser

The Purchaser shall deliver (or cause to be delivered) to the Vendor's Solicitor on or before the Closing Date:

(a) the Closing Cash Payment in accordance with Section 3.3(b);

(b) payment of all Transfer Taxes payable on Closing to the Vendor (or evidence of self-assessment and payment by the Purchaser thereof to the relevant Governmental Authorities);

(c) the certificate of the Purchaser and the GST undertaking and indemnity referred to in Section 5.2;

(d) the Assignment and Assumption Agreement duly executed by the Purchaser;

(e) all documents listed in Section 13.2 which contemplate execution by the Purchaser;

(f) a copy of the Commitment to Title Insurance obtained by the Purchaser;

(g) the Escrow Agreement duly executed by the Purchaser; and

(h) any other documents, resolutions and certificates as are referred to in this Agreement or as the Vendor may reasonably require to give effect to this Agreement.

ARTICLE 14
TERMINATION

14.1 Grounds for Termination

This Agreement may be terminated at any time prior to Closing:

(a) subject to the SISP Order and SISP Procedures, by the mutual written agreement of the Vendor and the Purchaser, provided however that if this Agreement has been approved by the Court, any such termination shall require the approval of the Court;

(b) by written notice from the Purchaser to the Vendor in accordance with Section 8.3(a);

(c) by the Purchaser, upon written notice to the Vendor, if there has been a material breach by the Vendor of any material representation, warranty or covenant contained in this Agreement, which breach has not been waived by the Purchaser, and: (i) such breach is not curable and has rendered the satisfaction of any condition in Section 12.2 impossible by the Outside Date; or (ii) if such breach is curable, the Purchaser has provided prior written notice of such breach to the Vendor, and such breach has not been cured within ten (10) days (or, if not curable within ten (10) days, such longer period as is reasonable under the circumstances, not to exceed thirty (30) days) following the date upon which the Vendor received such notice;

(d) by the Purchaser, upon written notice to the Vendor, any time after the Outside Date, if the Closing has not occurred by the Outside Date and such failure to close was not caused by or solely as a result of the Purchaser's breach of this Agreement;

(e) by the Vendor, upon written notice to the Purchaser, if there has been a material breach by the Purchaser of any material representation, warranty or covenant contained in this Agreement, which breach has not been waived by the Vendor, and: (i) such breach is not curable and has rendered the satisfaction of any condition in Section 12.3 impossible by the Outside Date; or (ii) if such breach is curable, the Vendor has provided prior written notice of such breach to the Purchaser, and such breach has not been cured within ten (10) days (or, if not curable within ten (10) days, such longer period as is reasonable under the circumstances, not to exceed thirty (30) days) following the date upon which the Purchaser received such notice; or

(f) by the Vendor, upon written notice to the Purchaser, any time after the Outside Date, if the Closing has not occurred by the Outside Date and such failure to close was not caused by or solely as a result of the Vendor's breach of this Agreement.

14.2 Effect of Termination

Notwithstanding any termination of this Agreement by the Vendor or the Purchaser as permitted under Section 14.1, the provisions of Sections 3.2 (Deposit), 14.3 (Expense Reimbursement), 15.1 (Public Announcements), 15.4 (Governing Law), 15.5 (Consequential Damages), 15.11 (Costs and Expenses) and 15.15 (Third Party Beneficiaries) shall remain in full force and effect following any such permitted termination, and the Deposit shall be governed by Section 3.2.

14.3 Expense Reimbursement.

In consideration of the Purchaser having expended considerable time and expense in connection with this Agreement and the negotiation thereof, and the Purchaser's due diligence review of the Property and the Environmental Liabilities, if the transactions contemplated by this Agreement do not close as a result of the issuance of a Court order approving a purchase agreement or similar document with any person or entity other than the Purchaser or an affiliate of the Purchaser which is inconsistent with and prevents the completion of the transactions contemplated herein, then the Vendor shall pay to the Purchaser (or as otherwise directed by the Purchaser) the sum of $200,000 plus applicable GST (the "**Break Up Fee**"). The Vendor's obligation to pay the Break Up Fee pursuant to this Section 14.3 shall survive termination of this Agreement and shall be secured by a Court ordered charge on the Property ranking subordinate only to the Selling Agents' Charge, as defined in the SISP Order, as amended from time to time. Notwithstanding anything else contained herein, the payment of the Break Up Fee shall be the Purchaser's sole and exclusive remedy, at law and equity in connection with the termination of this Agreement and no other amounts shall be payable by the Vendor to the Purchaser arising from or in connection with the termination of this Agreement other than as provided for in this Section 14.3.

ARTICLE 15
GENERAL

15.1 Public Announcements

(a) Subject to Section 15.1(b), if a Party intends to issue a press release or other public disclosure of this Agreement, the terms hereof or the Transaction, the disclosing Party shall provide the other Parties with an advance copy of any such press release or public disclosure with sufficient time to enable the other Parties to review such press release or other public disclosure and provide any comments. The disclosing Party shall not issue such press release or other public disclosure without the prior written consent of the other Parties, such consent not to be unreasonably withheld.

(b) Notwithstanding Section 15.1(a): (i) this Agreement may be filed by the Vendor with the Court; and (ii) the Transaction may be disclosed by the Vendor to the Court, subject to redacting confidential or sensitive information as permitted by Applicable Law. The Parties further agree that:

(i) the Vendor and the Monitor may prepare and file reports and other documents with the Court containing references to the Transaction and the terms of such Transaction; and

(ii) the Vendor and the Monitor and their professional advisors may prepare and file such reports and other documents with the Court containing references to the Transaction contemplated by this Agreement and the terms of such Transaction as may reasonably be necessary to obtain the Court Approvals and to complete the Transaction contemplated by this Agreement or to comply with their obligations to the Court.

15.2 Dissolution of Vendor

Subject to the Vendor's obligations in Section 2.3, the Purchaser acknowledges and agrees that nothing in this Agreement shall operate to prohibit or diminish in any way the right of the Vendor or any of its Affiliates to dissolve, wind-up or otherwise cease operations in any manner or at any time subsequent to the Closing Date as they may determine in their sole discretion, which may be exercised without regard to the impact any such action may have on the Vendor's ability to fulfil its obligations under this Agreement that survive Closing

15.3 Survival

Upon Closing, the obligations, covenants, representations and warranties of the Parties set out in this Agreement shall expire, be terminated and extinguished and of no further force or effect, provided that notwithstanding the Closing contemplated hereunder or the delivery of documents pursuant to this Agreement, the obligations and covenants of the Parties set out in Sections 2.3 (Assignment of Assumed Contracts and Third Party Consents), 6.3 (Enforcement of Representations and Warranties), 11.4 (Leases) and 11.5 (Possession), and Article 5 (Transfer Taxes), Article 7 ("As Is, Where Is" and No Additional Representations and Warranties), Article 9 (Indemnification), Article 10 (Environmental Matters) and Article 15 (General), shall survive Closing, shall remain in full force and effect, shall not merge as a result of Closing and shall be binding on the Parties indefinitely thereafter except as expressly stated to the contrary therein.

15.4 Governing Law

(a) This Agreement shall be governed by and construed in accordance with the laws of the Province of Alberta, and the federal laws of Canada applicable therein (excluding any conflict of law rule or principle of such laws that might refer such interpretation or enforcement to the laws of another jurisdiction). The Parties attorn to the jurisdiction of the Court of King's Bench of Alberta, Judicial Centre of Edmonton for the resolution of any such dispute arising under this Agreement.

(b) Each Party agrees that service of process on such Party as provided in Section 15.13 shall be deemed effective service of process on such Party.

15.5 Consequential Damages

Under no circumstance shall any of the Parties, their Representatives or their respective directors, officers, employees or agents be liable for any punitive, exemplary, consequential or indirect damages (including for greater certainty, any loss of profits) that may be alleged to result, in connection with, arising out of, or relating to this Agreement or the Transaction.

15.6 Further Assurances

Each of the Parties hereto from and after the date hereof shall, from time to time, and at the request and expense of the Party requesting the same, do all such further acts and things and execute and deliver such further instruments, documents, matters, papers and assurances as may be reasonably requested to complete the Transaction and for more effectually carrying out the true intent and meaning of this Agreement.

15.7 Assignment

The Purchaser shall not, without the Vendor's prior written consent, assign any right or interest in this Agreement, which consent may be withheld in the Vendor's sole and absolute discretion, except that the Purchaser shall have the right to assign any or all of its rights, interests or obligations hereunder to one or more Affiliates of the Purchaser, provided that: (a) such Affiliate agrees to be bound by the terms of this Agreement; (b) the Purchaser shall remain liable hereunder for any breach of the terms of this Agreement by such Affiliate; (c) such assignment shall not release the Purchaser from any obligation or liability hereunder in favour of the Vendor; and (d) the Purchaser shall acknowledge and confirm its continuing obligations in favour of the Vendor in an assignment and assumption agreement in form and substance satisfactory to the Vendor.

15.8 Waiver

No failure on the part of any Party in exercising any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or remedy preclude any other or further exercise thereof or the exercise of any right or remedy in law or in equity or by statute or otherwise conferred. No waiver by any Party of any breach (whether actual or anticipated) of any of the terms, conditions, representations or warranties contained herein shall take effect or be binding upon that Party unless the waiver is expressed in writing under the authority of that Party. Any waiver so given shall extend only to the particular breach so waived and shall not limit or affect any rights with respect to any other or future breach.

15.9 Amendment

This Agreement shall not be varied in its terms or amended by oral agreement or by representations or otherwise other than by an instrument in writing dated subsequent to the date hereof, executed by a duly authorized representative of each Party.

15.10 Time of the Essence

Time is of the essence in this Agreement.

15.11 Costs and Expenses

Unless otherwise provided for in this Agreement, each Party shall be responsible for all costs and expenses (including the fees and disbursements of legal counsel, bankers, investment bankers, accountants, brokers and other advisors) incurred by it in connection with this Agreement and the Transaction. Notwithstanding any other provision of this Agreement, the Purchaser shall pay the cost of all surveys, title insurance policies and title reports ordered by the Purchaser.

15.12 Entire Agreement

This Agreement and the Confidentiality Agreement (the terms and conditions of which are incorporated by reference into this Agreement) constitute the entire agreement between the Parties with respect to the subject matter hereof and cancel and supersede all prior agreements, understandings, negotiations and discussions, whether oral or written, between the Parties with respect to the subject matter hereof. There are no conditions, covenants, agreements, representations, warranties or other provisions, whether oral or written, express or implied, collateral, statutory or otherwise, relating to the subject matter hereof other than those contained in this Agreement or in the Confidentiality Agreement.

15.13 Notices

Any notice, direction or other communication given regarding the matters contemplated by this Agreement must be in writing, sent by personal delivery, courier or electronic mail and addressed:

(a) in the case of the Vendor:

Grande Prairie Place Enterprises (1996) Inc.
#180, 214 Place South, 10130 99 Avenue, Edmonton, AB T8V 2V4

Attention: Marj Carr
Email: marj@jwcarrholdings.ca

With a copy to the Vendor's Solicitors:

MLT Aikins LLP
2200 – 10235 – 101 Street
Edmonton, Alberta T5J 3G1

Attention: Jeffrey M. Lee, K.C./Evan Halbert
Email: jmlee@mltaikins.com / ehalbert@mltaikins.com

(b) In the case of the Purchaser:

Park Property Management Group Ltd.
#206, 10625 West Side Drive
Grande Prairie, AB T8V 8E6

Attention: Ms. Rhonda Side
Email: Rhonda.Side@sidemanagement.ca

With a copy to the Purchaser's Solicitors:

Koffman Kalef LLP
19th Floor, 885 West Georgia Street
Vancouver, BC V6C 3H4

Attention: Mr. Douglas A. Side
Email: das@kkbl.com

(c) In the case of the Monitor:

Ernst & Young Inc., in its capacity as Court-appointed monitor of the Vendor, and not in its personal or corporate capacity
Suite 1400, 10423 – 101 Street
Edmonton, AB T5H 0E7

Attention: Peter Chisholm / Matt McCulloch
Email: peter.chisholm@ parthenon.ey.com / matt.mcculloch@parthenon.ey.com

With a copy to the Monitor's Solicitors:

McCarthy Tetrault
421 7th Avenue, Calgary, AB T2P 4K9

Attention: Erinn Wilson / Sean Collins
Email: erinnwilson@mccarthy.ca / scollins@mccarthy.ca

A notice is deemed to be given and received if: (i) sent by personal delivery or courier, on the date of delivery if it is a Business Day and the delivery was made prior to 4:00 p.m. (local time in place of receipt) and otherwise on the next Business Day; or (ii) email, on the date of transmission if it is a Business Day and the transmission was made prior to 4:00 p.m. (local time in place of receipt), and otherwise on the next Business Day. A Party may change its address for service from time to time by providing a notice in accordance with the foregoing. Any subsequent notice must be sent to the Party at its changed address. Any element of a Party's address that is not specifically changed in a notice will be assumed not to be changed. Sending a copy of a notice to a Party's legal counsel as contemplated above is for information purposes only and does not constitute delivery of the notice to that Party. The failure to send a copy of a notice to legal counsel does not invalidate delivery of that notice to a Party.

15.14 Enurement

This Agreement shall be binding upon, and enure to the benefit of, the Parties and their respective successors and permitted assigns.

15.15 Third Party Beneficiaries

Except as otherwise provided for in Article 9 (Indemnification), each Party intends that this Agreement shall not benefit or create any right or cause of action in or on behalf of any Person other than the Parties and their successors and permitted assigns, and, except for the Representatives indemnified by the Purchaser pursuant to Article 9 (Indemnification), no Person, other than the Parties and their successors and permitted assigns shall be entitled to rely on the provisions hereof in any action, suit, proceeding, hearing or other forum. Despite the foregoing, the Purchaser acknowledges to each of the Vendor's Representatives its direct rights against them under Article 9 (Indemnification) of this Agreement. To the extent required by Applicable Law to give full effect to these direct rights, the Purchaser agrees and acknowledges that the Vendor is acting as agent and/or as trustee of its Representatives.

15.16 Severability

If any provision of this Agreement or any document delivered in connection with this Agreement is partially or completely invalid or unenforceable, the invalidity or unenforceability of that provision shall not affect the validity or enforceability of any other provision of this Agreement, all of which shall be construed and enforced as if that invalid or unenforceable provision were omitted. The invalidity or unenforceability of any provision in one jurisdiction shall not affect such provision validity or enforceability in any other jurisdiction.

15.17 Counterparts

This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which shall constitute one and the same agreement. Transmission by facsimile or other electronic means of an executed counterpart of this Agreement shall be deemed to constitute due and sufficient delivery of such counterpart.

15.18 Monitor's Capacity

The Purchaser acknowledges, confirms and agrees that the Monitor is acting solely in its capacity as Court-appointed monitor of the Vendor, and not in its personal or corporate capacity and shall have no Liability in connection with this Agreement whatsoever in its capacity as Court-appointed monitor of the Vendor, in its personal capacity or otherwise.

15.19 Acceptance of this Agreement by the Vendor

This Agreement is executed and delivered by the Purchaser to the Vendor as the Purchaser's offer to purchase the Property. If the Vendor does not execute and return this Agreement to the Purchaser on or before October 4, 2023, then the Purchaser's offer shall be deemed to be withdrawn and this Agreement shall be null and void.

[THE BALANCE OF THIS PAGE INTENTIONALLY BLANK]

IN WITNESS WHEREOF this Agreement has been properly executed by the Parties as of the date first above written.

GRANDE PRAIRIE PLACE ENTERPRISES (1996) INC.

&

1170292 ALBERTA LTD.

Per: M Carr
Name: Marjorie Carr
Title: President

PARK PROPERTY MANAGEMENT GROUP LTD.

Per:
Name:
Title:

Per:
Name:
Title:

INTERVENTION OF THE MONITOR

The Monitor intervenes to this Agreement solely for the purpose of confirming its approval of its contents. The Monitor assumes no other obligations hereunder to the Vendor, the Purchaser or any other party.

Ernst & Young Inc., in its capacity as Court-appointed monitor of the Vendor and not in its personal or corporate capacity

Per:
Name:
Title:

SCHEDULE 1.1(d)

Form of Approval and Vesting Order

(to be attached)

SCHEDULE 1.1(e)

Form of Assignment and Assumption Agreement

(attached)

ASSIGNMENT AND ASSUMPTION AGREEMENT

THIS ASSIGNMENT AND ASSUMPTION AGREEMENT is dated as of the ____ day of ________, 2023,

BETWEEN:

GRANDE PRAIRIE PLACE ENTERPRISES (1996) INC. & 1170292 ALBERTA LTD.
(the "**Vendor**")

\- and -

PARK PROPERTY MANAGEMENT GROUP LTD.
(the "**Purchaser**")

WHEREAS:

A. Pursuant to that certain agreement of purchase and sale dated as of October 3, 2023 between, *inter alios*, the Vendor and the Purchaser (the "**Purchase Agreement**"), the Vendor has agreed to sell to the Purchaser, and the Purchaser has agreed to purchase from the Vendor, the Property, which Property includes the Assumed Contracts (as described in Schedule "A" hereto); and

B. The Vendor wishes to assign to the Purchaser all of Vendor's Interest in, to and under the Assumed Contracts, and the Purchaser wishes to assume, perform and discharge all of the Assumed Liabilities arising from and after the date hereof;

NOW THEREFORE in consideration of good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged by the Vendor), the Parties agree as follows:

1. All capitalized terms used herein which have not been defined herein shall have the same meanings attributed thereto in the Purchase Agreement unless the context requires otherwise.

2. The Vendor hereby absolutely assigns and transfers to the Purchaser, effective as of date hereof, all of the Vendors' Interest in and to, and all benefits and obligations of the Vendor under, each of the Assumed Contracts.

3. The Purchaser hereby accepts the foregoing assignments and covenants with the Vendor that it will, from and after the date hereof, assume, discharge, perform and fulfill all the obligations and liabilities of the Vendor under each of the Assumed Contracts arising from and after the date hereof, and the Purchaser hereby agrees to save the Vendor harmless from any loss, liability, claim, damage or expense suffered or incurred by the Vendor as a result of any failure by the Purchaser to discharge, perform or fulfill such assumed obligations and liabilities as and from the date hereof.

4. Nothing in this Assignment and Assumption Agreement shall be construed as an attempt to assign to the Purchaser any Assumed Contract which, as a matter of law or by its terms, is not assignable in whole or in part without the consent of the other Person (or Persons) that is a party thereto and in respect of which no such consent has been received or the requirement for such consent has not been terminated, disclaimed, waived or otherwise disposed of by Court Approval.

5. This Assignment and Assumption Agreement is made pursuant to the Purchase Agreement and is not in derogation of any of the rights of the Vendor or the Purchaser under the Purchase Agreement.

The terms of the Purchase Agreement shall not merge in this Assignment and Assumption Agreement. In the event of any conflict or inconsistency between this Assignment and the Purchase Agreement, the Purchase Agreement shall govern and prevail.

6. Each of the Parties hereto from and after the date hereof shall, from time to time, and at the request and expense of the Party requesting the same, do all such further acts and things and execute and deliver such further instruments, documents, matters, papers and assurances as may be reasonably requested to complete the matters contemplated herein and for more effectually carrying out the true intent and meaning of this Assignment and Assumption Agreement.

7. This Assignment and Assumption Agreement shall enure to the benefit of and be binding upon the Parties and their respective successors and permitted assigns and shall not be assignable by any Party without the prior written consent of the other Party, which consent will not be unreasonably withheld, delayed or conditioned.

8. This Assignment and Assumption Agreement shall be governed by and construed in accordance with the laws of the Province of Alberta and the federal laws of Canada applicable therein.

9. This Assignment and Assumption Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which shall constitute one and the same agreement. Transmission by facsimile or other electronic means of an executed counterpart of this Assignment and Assumption Agreement shall be deemed to constitute due and sufficient delivery of such counterpart.

[The remainder of this page is intentionally left blank.]

IN WITNESS WHEREOF this Assignment and Assumption Agreement has been properly executed by the Parties as of the date first above written.

GRANDE PRAIRIE PLACE ENTERPRISES (1996) INC.

&

1170292 ALBERTA LTD.

Per: MCarr
Name: Marjorie Carr
Title: President

Mandi Deren-Dube
Barrister and Solicitor

PARK PROPERTY MANAGEMENT GROUP LTD.

Per: ______________________
Name:
Title:

Per: ______________________
Name:
Title:

SCHEDULE "A"

Assumed Contracts

Each of the following agreements, including all amendments, change orders and any other modifications thereto:

Contract	**Counterparty/ies**
214 Place North	
Storage Lease Agreement expiring November 30, 2025	Bell Canada
Lease Agreement expiring December 31, 2024	Grant Berg Gallery
Lease Agreement expiring May 31, 2026	PDG Notary & Process Service and AccData Training
Lease Agreement expiring June 30, 2027	Victoria Johnson o/a Imagine Laser (GP)
Lease Agreement expiring June 30, 2025	Industrial Metalwork Inc.
Lease Agreement expiring August 31, 2024	1900823 Alberta Ltd. (o/c AccData Training)
Lease Agreement expiring April 30, 2026	Pregnancy Care Centre Grande Prairie
Lease Agreement expiring December 31, 2024	MNP LLP
Lease Agreement – month to month	Dr. Afridi, O.T.K, and Dr. Pieterse L.
Lease Agreement – month to month	Alberta Vein & Vascular Inc.
Lease Agreement expiring December 31, 2026	Grande Prairie Surgeons
Lease Agreement expiring May 31, 2026	William Joseph Communications
Lease Agreement expiring September 30, 2025	PWGSC – Justice Canada – Firearms
Lease Agreement expiring September 30, 2027	Richer Currie LLP
Lease Agreement – month to month	Pasifika Security Services Inc.
Lease Agreement – month to month	PMH Psychological Services
Lease Agreement expiring December 31, 2023	Nauticol Energy Ltd.
Lease Agreement expiring August 31, 2025	Fire and Form Inc.
Lease Agreement expiring October 31, 2024	Westcan Feed & Grain
Lease Agreement – month to month	CDM Tax Ltd., DHM Immigration Consulting, & CANAF
Lease Agreement – month to month	Dr. Faltaous
Lease Agreement – month to month	Hybrid Wireless Inc.
Lease Agreement expiring February 28, 2024	2243285 Alberta Ltd. (o/a BPM Fitness)

Contract	**Counterparty/ies**
214 Place South	
Storage Agreement expiring December 31, 2023	Nauticol Energy Ltd.
Lease Agreement expiring October 31, 2032	Saigon Pho House Ltd.
Lease Agreement expiring September 30, 2026	Community Futures GP
Lease Agreement – month to month	Interactive Counselling Ltd.
Lease Agreement – month to month	Parkland Respiratory Care
Lease Agreement expiring February 28, 2025	Alberta Infrastructure - CFSA

Contract	Counterparty/ies
Nordic Court	
Lease Agreement expiring December 31, 2025	Woodhill Holdings Inc.
Lease Agreement – month to month	Smiles-4-U Ltd.
Lease Agreement expiring October 31, 2023	Suicide Prevention Resource Centre
Lease Agreement – month to month	Nine10 incorporated
Lease Agreement – month to month	Alberta Health Services
Lease Agreement – month to month	Aloneissi O'Neill Hurley O'Keefe Millsap
Lease Agreement expiring March 31, 2027	Edmonton Immigrant Services Association
Lease Agreement expiring April 30, 2025	Rogers Communications Inc.

Contract	Counterparty/ies
O'Brien Place	
Lease Agreement – month to month	Perry Securities
Lease Agreement – month to month	Prime Property Management Partnership
Lease Agreement – month to month	Downtown Association BRZ

Contract	Counterparty/ies
Professional Building	
Lease Agreement expiring February 29, 2024	Suet Yi Li o/a Amazing Spa
Lease Agreement expiring October 31, 2023	B.A.M. Collective

SCHEDULE 1.1(f)

Assumed Contracts

Executed Agreements

1. All lease agreements outlined in Schedule "A".

Agreements Registered against Title

- **214 North & South:**

1. Registration Number 892 205 510 – Caveat RE: Lease

2. Registration Number 992 120 353 – Caveat RE: Lease

3. Registration Number 072 136 133 – Caveat RE: Lease Interest

4. Registration Number 082 277 924 – Caveat RE: Lease Interest

5. Registration Number 092 228 688 – Caveat RE: Lease Interest

6. Registration Number 102 220 334 – Caveat RE: Lease Interest

7. Registration Number 112 200 005 – Caveat RE: Lease Interest

8. Registration Number 202 176 714 – Caveat RE: Lease Interest

9. Registration Number 222 184 219 – Caveat RE: Lease Interest

10. Registration Number 4204SN – Utility Right of Way

11. Registration Number 802 059 632 – Caveat: Caveator – The City of Grande Prairie

- **Nordic Court:**

12. Registration Number 882 022 573 – Caveat: Roadway
13. Registration Number 872 017 450 – Caveat RE: Acquisition of Land
14. Registration Number 872 017 451 – Caveat RE: Acquisition of Land
15. Registration Number 002 196 718 – Caveat RE: Lease
16. Registration Number 032 137 210 – Caveat RE: Lease

- **O'Brien Place:**

17. Registration Number 992 064 712 – Caveat RE: Right of Way Agreement

SCHEDULE 1.1(gg)

Lands

1. The lands and premises known municipally as 214 Place North & South (9909 – 102 Street and 10130 – 99 Avenue, Grande Prairie, AB), 214 Place South Parking Lot (9813- 102 Street, Grande Prairie, Alberta), & 214 Place West Parking Lot (9902 – 102 Street, Grande Prairie, AB), legally described as follows:

PLAN 8315A.K.; BLOCK 34 LOTS 17 AND 18;

EXCEPTING THEREOUT: PART OUT OF LOT SEVENTEEN (17), AS SHOWN ON ROAD PLAN 8220183

PLAN 8315 A.K.; BLOCK 34; LOTS 19, 20, AND 21

PLAN 8315 A.K.; BLOCK 34; LOTS 22, 23, AND 24

EXCEPTING THEREOUT A PORTION OF SAID LOT TWENTY FOUR (24) FOR ROAD AS SHOWN ON ROAD PLAN 1888RS

PLAN 8315A.K.; BLOCK 35; LOTS 17, 18 AND 19,

EXCEPTING THEREOUT: ALL THAT PORTION TAKEN OUT OF LOT SEVENTEEN (17) FOR ROAD, AS SHOWN ON ROAD PLAN 1888RS

PLAN 8315A.K.; BLOCK 35; LOT 20

PLAN 8315A.K.; BLOCK 35; LOTS 21 AND 22

PLAN 8315A.K.; BLOCK 35; LOTS 23 AND 24

PLAN 7517BP; BLOCK 1; LOT 4

PLAN 7517BP; BLOCK 1; LOT 5

PLAN 7517BP; BLOCK 1; LOTS 6 AND 7

PLAN 7517BP; BLOCK 1; LOTS 16 AND 17

PLAN 7517BP; BLOCK 1; ALL THAT PORTION OF THE LANE LYING SOUTH OF THE PRODUCTION EASTERLY OF THE SOUTH BOUNDARY OF LOT EIGHT (8) AND EAST OF THE PRODUCTION SOUTHERLY ON THE EAST BOUNDARY OF SAID LOT EIGHT (8) AND NORTH OF THE PRODUCTION EASTERLY OF THE SOUTH BOUNDARY OF LOT SEVENTEEN (17);

EXCEPTING THEREOUT ALL MINES AND MINERALS

2. Nordic Court & Parking Lot (10014 – 99 Street and 9909 – 101 Avenue, Grande Prairie, AB), legally described as follows:

PLAN 1476BV; BLOCK 1; LOTS 19 AND 20

EXCEPTING THEREOUT THE MOST NORTHERLY SIX (6) FEET IN UNIFORM WIDTH THROUHGOUT OF THE SAID LOTS

PLAN 1476BV; BLOCK 1; LOTS 23 TO 28 INCLUSIVE

PLAN 1476BV; BLOCK 1; LOTS 29 AND 30

EXCEPTING THEREOUT: THE WESTERLY TWENTY FIVE (25) FEET THROUGHOUT OF SAID LOT THIRTY (30)

EXCEPTING THEREOUT ALL MINES AND MINERALS

3. O'Brien Place & Parking Lot (10131 and 10135 – 101 Avenue, Grande Prairie, AB), legally described as follows:

PLAN 1410AC; BLOCK 5; LOT 16 AND THE WEST HALF OF LOT 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

PLAN 1410AC; BLOCK 5; LOTS 17 AND 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.Professional Building (9907 – 101 Avenue, Grande Prairie, AB), legally described as follows:

PLAN 1476BV; BLOCK 1; LOTS 21 AND 22

EXCEPTING THEREOUT ALL MINES AND MINERALS

5. **Park Avenue Lots (10125 – 100 Avenue, Grande Prairie, AB), legally described as follows:**

PLAN 8315AK, BLOCK 34, LOT 10

EXCEPTING THEREOUT: PART, AS SHOWN ON ROAD PLAN 8220183

PLAN 8315AK, BLOCK 34, LOTS 11-16 INCLUSIVE

EXCEPTING THEREOUT ALL MINES AND MINERALS

SCHEDULE 1.1(pp)

Permitted Encumbrances

1. The reservations, limitations, exceptions, provisos and conditions, if any, expressed in any original grants from the Crown, including, without limitation, the reservation of any mines and minerals in the Crown or in any other person and any implied conditions set out in s.61(1) of the *Land Titles Act* (Alberta) as amended, replaced or restated from time to time;

2. Encumbrances given as security to a public utility or any Governmental Authority when required in the ordinary course of business but only insofar as they relate to any obligations or amounts not due as at the Closing Date;

3. All rights reserved to or vested in any Governmental Authority pursuant to Applicable Law to control or regulate the Property in any manner, including any unregistered, undetermined or inchoate liens, levies or claims in favour of the Crown, any province or municipality or any Governmental Authority;

4. Rights of expropriation, access or use or any similar right conferred or reserved by or in any statute of the Province of Alberta or Canada;

5. Applicable municipal by-laws, development agreements, subdivision agreements, site plan agreements, servicing or industrial agreements, utility agreements, airport zoning regulations, cost sharing reciprocal agreements and building and other zoning restrictions and other similar agreements with Governmental Authorities or private or public utilities affecting the development or use of the Property;

6. Any easements, servitudes, rights-of-way, licenses, agreements, restrictions that run with the land and other Encumbrances (including easements, rights-of-way and agreements for railways, sewers, drains, gas and water mains or electric light and power or telephone, telecommunications or cable conduits, poles, wires and cables) which do not materially impair the use, operation or marketability of the Property (based on the current use of the Property) affected thereby;

7. Encumbrances respecting minor encroachments by the Property over neighbouring lands and/or permitted under agreements with the owners of such other lands and minor encroachments over the Property by improvements of abutting land owners, provided the same do not materially adversely affect the use or marketability of the Property;

8. Any privilege in favour of any lessor, licensor or permitter for rent to become due or for other obligations or acts, the performance of which is required under contracts of the Vendor so long as the payment or the performance of such other obligation or act is not delinquent and provided that such Encumbrances or privileges do not materially affect the use or the operation of the assets affected thereby;

9. Encumbrances which will be vested out or otherwise discharged at Closing pursuant to the Approval and Vesting Order;

10. Encumbrances permitted or created pursuant to the terms of this Agreement;

11. The following specific Leases;

Contract	Counterparty/ies
214 Place North	
Storage Lease Agreement expiring November 30, 2025	Bell Canada
Lease Agreement expiring December 31, 2024	Grant Berg Gallery
Lease Agreement expiring May 31, 2026	PDG Notary & Process Service and AccData Training
Lease Agreement expiring June 30, 2027	Victoria Johnson o/a Imagine Laser (GP)
Lease Agreement expiring June 30, 2025	Industrial Metalwork Inc.
Lease Agreement expiring August 31, 2024	1900823 Alberta Ltd. (o/c AccData Training)
Lease Agreement expiring April 30, 2026	Pregnancy Care Centre Grande Prairie
Lease Agreement expiring December 31, 2024	MNP LLP
Lease agreement – month to month	Dr. Afridi, O.T.K, and Dr. Pieterse L.
Lease agreement – month to month	Alberta Vein & Vascular Inc.
Lease Agreement expiring December 31, 2026	Grande Prairie Surgeons
Lease Agreement expiring May 31, 2026	William Joseph Communications
Lease Agreement expiring September 30, 2025	PWGSC – Justice Canada – Firearms
Lease Agreement expiring September 30, 2027	Richer Currie LLP
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Lease Agreement expiring December 31, 2023	Nauticol Energy Ltd.
Lease Agreement expiring August 31, 2025	Fire and Form Inc.
Lease Agreement expiring October 31, 2024	Westcan Feed & Grain
Lease Agreement – month to month	CDM Tax Ltd., DHM Immigration Consulting, & CANAF
Lease Agreement – month to month	Dr. Faltaous
Lease Agreement – month to month	Hybrid Wireless Inc.
Lease Agreement expiring February 28, 2024	2243285 Alberta Ltd. (o/a BPM Fitness)

Contract	Counterparty/ies
214 Place South	
Storage Agreement expiring December 31, 2023	Nauticol Energy Ltd.
Lease Agreement expiring October 31, 2032	Saigon Pho House Ltd.
Lease Agreement expiring September 30, 2026	Community Futures GP
Lease Agreement – month to month	Interactive Counselling Ltd.
Lease Agreement – month to month	Parkland Respiratory Care
Lease Agreement expiring February 28, 2025	Alberta Infrastructure - CFSA

Contract	Counterparty/ies
Nordic Court	
Lease Agreement expiring December 31, 2025	Woodhill Holdings Inc.
Lease Agreement – month to month	Smiles-4-U Ltd.
Lease Agreement expiring October 31, 2023	Suicide Prevention Resource Centre
Lease Agreement – month to month	Nine10 incorporated
Lease Agreement – month to month	Alberta Health Services
Lease Agreement – month to month	Aloneissi O'Neill Hurley O'Keefe Millsap

Lease Agreement expiring March 31, 2027	Edmonton Immigrant Services Association
Lease Agreement expiring April 30, 2025	Rogers Communications Inc.

Contract	**Counterparty/ies**
O'Brien Place	
Lease Agreement – month to month	Perry Securities
Lease Agreement – month to month	Prime Property Management Partnership
Lease Agreement – month to month	Downtown Association BRZ

Contract	**Counterparty/ies**
Professional Building	
Lease Agreement expiring February 29, 2024	Suet Yi Li o/a Amazing Spa
Lease Agreement expiring October 31, 2023	B.A.M. Collective

and

12. The following specific instruments registered against the title(s) to the Property:

214 North & South:

1. Registration Number 892 205 510 – Caveat RE: Lease
2. Registration Number 992 120 353 – Caveat RE: Lease
3. Registration Number 072 136 133 – Caveat RE: Lease Interest
4. Registration Number 082 277 924 – Caveat RE: Lease Interest
5. Registration Number 092 228 688 – Caveat RE: Lease Interest
6. Registration Number 102 220 334 – Caveat RE: Lease Interest
7. Registration Number 112 200 005 – Caveat RE: Lease Interest
8. Registration Number 202 176 714 – Caveat RE: Lease Interest
9. Registration Number 222 184 219 – Caveat RE: Lease Interest
10. Registration Number 4204SN – Utility Right of Way
11. Registration Number 802 059 632 – Caveat: Caveator – The City of Grande Prairie
12. Registration Number 802 059 631 – Caveat: Caveator – The City of Grande Prairie
13. Registration Number 092 463 286 – Caveat: RE: Utility Right of Way – ATCO Electric Ltd.
14. Registration Number 812 021 320 – Caveat: RE: Utility Right of Way – The City of Grande Prairie

Nordic Court:

15. Registration Number 882 022 573 – Caveat: Roadway
16. Registration Number 872 017 450 – Caveat RE: Acquisition of Land
17. Registration Number 872 017 451 – Caveat RE: Acquisition of Land
18. Registration Number 002 196 718 – Caveat RE: Lease
19. Registration Number 032 137 210 – Caveat RE: Lease

O'Brien Place:

20. Registration Number 992 064 712 – Caveat RE: Right of Way Agreement

Park Ave Lots:

1. DRR Number E00BQ9Q – Caveat: Caveator – The City of Grande Prairie

SCHEDULE 6.1(e)

Rent Roll

(attached)

SCHEDULE "B"

Property Value Allocation

The Purchase Price is comprised of the following values placed on each individual property by the Purchaser:

1. 214 Place North: $4,752,465.52
2. Parking Lots associated with 214 Place North: $97,358.28
3. 214 Place West Parking Lot: $73,021.03
4. 214 Place South: $4,973,260.35
5. 214 Place South Parking Lot: $202,034.48
6. Nordic Court Building & Parking Lots: $2,524,541.90
7. O'Brien Place: $294,523.45
8. Professional Building: $210,381.21
9. Park Avenue Lots: $372,413.79

This is Exhibit B referred to in the Affidavit of

MARJORIE CARR

Sworn before me this 22 day

Of November A.D., 20 23

A Notary Public, A Commissioner for Oaths
in and for Alberta

Mandi Deren-Dube
Barrister and Solicitor

AREA Alberta Real Estate Association

Juniper
Contract Number

COMMERCIAL PURCHASE CONTRACT

Between

THE SELLER	and	THE BUYER
Name 627612 Alberta Ltd.		Name Terry Friesen
Name		Name

1. THE PROPERTY

1.1 The Property is

(a) the land located at Municipal Address:
9919 96 Ave Up/Down Duplex and 9 Townhouse Units
Grande Prairie AB T8V 0M1

Legal description: Plan 1936MC Block/Unit 12 Lot 18, 19, 20

Excepting thereout all mines and minerals unless otherwise stated ____________________
(the "Lands")

(b) all buildings and other improvements on the Lands (the "Buildings");

(c) these unattached goods: Sold as is where is.

(d) the attached goods except for:

(e) the following tenancies where the seller is the landlord and the buyer is assuming these leases ("Accepted Tenancies"), or as described in the schedules selected as attached in clause 9.1:
Tenancies of the Up/Down Duplex and 9 Townhouse Units

If the Property is a condominium, the legal description and details are as described in the Commercial Condominium Property Schedule, selected as attached in clause 9.1 below.

2. PURCHASE PRICE AND COMPLETION DAY

2.1 The purchase price is: $ 1,000,000.00 plus GST (the "**Purchase Price**").

2.2 With respect to GST payable if the buyer is:

(a) not a GST registrant under the *Excise Tax Act* (Canada), then the buyer shall remit the applicable GST to the seller's lawyer on or before the Completion Day. The seller shall remit the GST to the Receiver General as required by law, and will indemnify and save the buyer harmless from and against all costs and expenses (including legal fees on a solicitor/client full indemnity basis) that the buyer may incur or become subject to as a result of the seller's failure to remit GST pursuant to this clause; or

(b) a GST registrant under the *Excise Tax Act* (Canada), then the buyer will provide the seller with proof and details of the buyer's GST registration before the Completion Day. The buyer will assume the liability for all GST payable pursuant to the *Excise Tax Act* (Canada) accruing in respect of this transaction and will indemnify and save the seller harmless from and against all costs and expenses (including legal fees on a solicitor/client full indemnity basis) that the seller may incur or become subject to as a result of the buyer failing to comply with its obligations pursuant to this clause.

2.3 This contract will be completed, the Purchase Price fully paid, and vacant possession given to the buyer at 12 noon on 7 days after Court Approval, 20_____ (the "Completion Day"), subject to the rights of the tenants in the Accepted Tenancies, if any.

2.4 After the date that acceptance of this contract is communicated, the seller shall not make any changes to any of the leases pertaining to the Accepted Tenancies without the buyer's consent in writing.

2.5 The seller represents and warrants that on the Completion Day, the Property will be in substantially the same condition as when this contract was accepted, and the attached and unattached goods will be in normal working order.

3. GENERAL TERMS

3.1 In fulfilling this contract, the seller and buyer agree to act reasonably and in good faith and agree that:

(a) unless the seller, buyer or both have agreed to alternate representation, the seller and buyer are each represented by their own sole agent and those agents have no agency responsibility to the other party;

(b) the laws of Alberta apply to this contract;

(c) Alberta time applies to this contract. Time is of the essence, which means times and dates will be strictly followed and enforced;

(d) Business Day means every day but Saturday, Sunday and statutory holidays, and includes all the hours of the day;

(e) a reference to the seller or buyer includes singular, plural, masculine, feminine or an entity like a corporation;

(f) the seller will disclose known Material Latent Defects. Material Latent Defects means a defect in the Property that is not discoverable through a reasonable inspection and that will affect the use or value of the Property;
(g) the seller and buyer are each responsible for completing their own due diligence and will assume all risks if they do not;
(h) the seller will ensure the seller's representations and warranties are true by:
 (i) reviewing documents such as ~~a Real Property Report (RPR)~~, land title, registrations on title, leases, and contracts; TF
 (ii) determining non-resident status for income tax purposes;
 (iii) conducting due diligence searches, such as litigation and personal property security registry searches; and MC
 (iv) doing other needed research;
(i) the buyer may get independent inspections or advice on items such as condominium documents, land title, registrations on title, RPR, current and future use, building and mechanical systems, property insurance, title insurance, size of the Lands and Buildings, interior and exterior measurements, leases, estoppel certificates pertaining to Accepted Tenancies, registrations affecting the unattached goods and attached goods, and other items important to the buyer;
(j) sections 12 and 13 of the *Condominium Property Act* (Alberta) relating to sale of units by developers and rescission of purchase agreements do not apply;
(k) contract changes that are agreed to in writing will supersede the pre-printed clauses;
(l) the seller and buyer will read this contract and seek relevant advice before signing it;
(m) the brokerages, real estate board and listing services may collect, maintain, disclose, and publish relevant information about this transaction, including the unconditional sale price and date of sale of the Property, for reporting, statistical, property evaluation and closing purposes; and
(n) the ___ seller's ___ (*seller's or buyer's*) brokerage will provide this contract and related documents to the appointed lawyers for the purpose of closing this contract.

4. DEPOSITS

4.1 The seller and buyer agree that clauses 4.2 through 4.9 are the terms of trust for the Deposits. "Deposits" means the amounts payable under clauses 4.3 and 4.4, and "Deposit" means either of them.

4.2 The seller and buyer appoint ___ Grassroots Realty Group Ltd. ___ as trustee (the "Trustee") for the Deposits.

4.3 The buyer will pay a deposit of $___ 5,000.00 ___, which will form part of the Purchase Price, to the Trustee by ______ (*method of payment*) on or before 3 business days after removal of buyer's conditions

4.4 The buyer will pay an additional deposit of $______, which will form part of the Purchase Price, to the Trustee by ______ (*method of payment*) on or before ______.

4.5 If the buyer fails to pay a Deposit as required by this contract, the seller may void this contract at the seller's option by giving the buyer written notice. The seller's option expires whenever the seller accepts a deposit, even if late.

4.6 The Trustee will deposit the Deposits into a trust account within three Business Days of receipt.

4.7 Interest on the Deposits will not be paid to the seller or buyer.

4.8 The Deposits will be held in trust for both the seller and buyer. Provided funds are confirmed, the Deposits will be disbursed, without prior notice, as follows:
(a) to the buyer, if after this contract is accepted:
 (i) a condition is not satisfied or waived in accordance with clause 8.4;
 (ii) the seller voids this contract for the buyer's failure to pay an additional deposit in the case where an initial deposit has been paid by the buyer; or
 (iii) the seller fails to perform this contract;
(b) to the seller, if this contract is accepted and all conditions are satisfied or waived, and the buyer fails to perform this contract; or
(c) applied against the Fee owed by the seller by payment directly out of trust to the brokerage(s), with any excess amount paid in trust to the seller's lawyer no later than three Business Days prior to the Completion Day. "Fee" means the amount, plus GST, owed to a real estate brokerage under a written service agreement.
(d) If the seller or buyer fails or refuses to complete this contract, the other party may seek all remedies, such as claims for deposits and damages, and reasonable costs including legal fees and disbursements on a solicitor/client full indemnity basis.

4.9 The disbursement of Deposits, as agreed to in this clause, will not prevent the seller or buyer from pursuing remedies in clause 12.

5. LAND TITLE

5.1 Title to the Property will be free of all encumbrances, liens and interests except for:
(a) those implied by law;
(b) non-financial obligations now on title, such as easements, utility rights-of-way, covenants and conditions that are normally found registered against property of this nature; and
(c) the following encumbrances that the buyer agrees to accept:

6. REPRESENTATIONS AND WARRANTIES

6.1 The seller represents and warrants to the buyer that:

(a) the seller has the legal right to sell the Property;
(b) the seller is not now, nor will it be on the Completion Day, a non-resident for the purposes of the *Income Tax Act* (Canada), nor an agent or a trustee for any person with an interest in the Property who is a non-resident of Canada;
(c) no one else has a legal right to the included attached and unattached goods;
(d) the current use of the Lands and Buildings complies with the existing municipal land use bylaw and any restrictive covenant on title;
(e) the location of the Buildings and land improvements:
  (i) are on the Lands and not on any easement, right-of-way or neighbouring lands unless there is a registered agreement on title or, in the case of an encroachment into municipal lands or a municipal easement or right-of-way, the municipality has approved the encroachment in writing;
  (ii) complies with any restrictive covenant on title and municipal bylaws, regulations and relaxations, or the Buildings and improvements are "non-conforming buildings" as defined in the *Municipal Government Act* (Alberta);
(f) known Material Latent Defects, if any, have been disclosed in writing in this contract;
(g) any government and local authority notices regarding the Property, lack of permits for any development on the Property, or notices regarding any environmental conditions or problems known to the seller have been disclosed in writing in this contract;
(h) there is no legal action outstanding with respect to the Property;
(i) the Property is in compliance with all applicable environmental laws;
(j) the seller is not in breach of any contract with respect to the Property which gives rise to an interest in land, including but not limited to, any leases related to Accepted Tenancies;
(k) any leases pertaining to the Accepted Tenancies are valid and in good standing; and
(l) the seller is not in breach of any obligation to any third party with respect to the Property which gives rise to an interest in land.

6.2 The representations and warranties in this contract including any attached Schedules:

(a) are made as of, and will be true at, the Completion Day; and
(b) will survive completion and may be enforced after the Completion Day as long as any legal action is commenced within the time limits set by the *Limitations Act* (Alberta).

7. DISCLOSURE

7.1 Within _____ Business Days after the date that acceptance of this contract is communicated, the seller will provide to the buyer true copies of all agreements, documents, reports and other materials respecting the Property that are in the possession or control of the seller (the "Disclosure Documents"), including but not limited to: copies of Permitted Encumbrances; copies of leases with respect to Accepted Tenancies; financial records and statements respecting the Property; any operating agreements that the buyer is to assume; all engineering, mechanical, electrical, plumbing, roof, heating, ventilation, construction or similar reports, assessments, plans, drawings, specifications, relevant correspondence or work orders; environmental reports; and:_________________________________. If the Property is a condominium, the Disclosure Documents shall include condominium documents as detailed in the Condominium Documents Schedule, selected as attached in clause 9.1.

7.2 The buyer will keep all information obtained from the seller in strict confidence and will only make such information available to those of buyer's employees, agents and professional advisors on a need to know basis. Should this transaction not be completed, the buyer will return the Disclosure Documents including all copies to the seller immediately.

7.3 The buyer may enter upon the Property for the purpose of conducting its investigations about the state of the Property, subject to the following:

(a) the rights of any tenants;
(b) the buyer shall not carry out any destructive or physically invasive testing, except with the prior written consent of the seller and shall repair all damage resulting from its investigations;
(c) the buyer shall obtain the seller's prior consent as to the timing and length of any inspections;
(d) in conducting its investigations, the buyer shall use commercially reasonable efforts to minimize disruption of the current use of the Property; and
(e) the buyer shall indemnify and save the seller harmless from all claims, damages, losses or liabilities of any kind (including legal fees on a solicitor/client full indemnity basis) resulting from the buyer's investigations upon the Property.

7.4 The seller will provide the buyer with such written authorizations and other assistance when reasonably required by the buyer to facilitate the buyer's inspections, reviews and tests, to satisfy its conditions.

8. CONDITIONS

8.1 The seller and buyer will:

(a) act reasonably and in good faith in trying to satisfy their own conditions, including making reasonable efforts to fulfill them.
(b) pay for any costs related to their own conditions, except for the providing of documents in the Condominium Documents Condition (if applicable); and

(c) will obtain professional advice with respect to GST applicable to the transaction.

8.2 Buyer's Conditions

The buyer's conditions are for the benefit of the buyer and are:

(a) **Financing**

This contract is subject to the buyer securing new financing from a lender of the buyer's choice and with terms satisfactory to the buyer, before 9 . m. on October 31, 2023. The seller will cooperate by providing access to the Property on reasonable terms.

(b) **Due Diligence**

This contract is subject to the buyer's satisfaction with the results of its review of the Disclosure Documents and its inspections of the Property, before 9 p. m. on September 28, 2023. The seller will cooperate by providing access to the Property on reasonable terms.

(c) **Additional Buyer's Conditions**

before ________. m. on ____________________, 20______.

8.3 Seller's Conditions

The seller's conditions are for the benefit of the seller and are:

Subject to approval by the Court of King's Bench 4 weeks after removal of buyer's conditions

before ________. m. on ____________________, 20______.

8.4 Each party will give the other written notice that:

(a) a condition is unilaterally waived or satisfied on or before the date upon which it expires. If not, this contract will end after the time indicated for that condition; or

(b) a condition will not be waived or satisfied prior to the date upon which it expires. This contract will end upon that notice being given.

9. ATTACHMENTS AND ADDITIONAL TERMS

9.1 The selected documents are attached to and form part of this contract:

- ☐ Certificate of Title for the Lands
- ☐ Commercial Condominium Property Schedule
- ☐ Condominium Documents Schedule
- ☐ Financing Schedule (Seller Financing, Mortgage Assumption, Other Value);
- ☐ Addendum
- ☐ Accepted Tenancies
- ☐ Other ____________________

9.2 If the Property is a condominium, to the best of the seller's knowledge and to be verified by the buyer, the total current monthly condominium contribution for the Property is $____________________

9.3 The parties agree that the following additional terms shall form a binding part of this contract:

-Seller to provide Title Insurance in lieu of Real Property Report.

-Buyer is a Licenced Realtor ® in the Province of Alberta.

10. CLOSING PROCESS

Closing Documents

10.1 As applicable, the closing documents will be:

(a) transfer of land (the "Transfer") in registerable form;

(b) statement of adjustments;

(c) bill of sale for any unattached goods;

(d) estoppel certificates for each of the Accepted Tenancies along with assignment of leases;

(e) GST indemnity certificate;

~~(f) RPR (if not yet provided); and~~ TF MC

(g) ~~such other closing documents reasonably requested by the seller's lawyer or the buyer's lawyer (the "Closing Documents"). The Closing Documents will include an RPR(s) showing the current improvements on the Property according to the Alberta Land Surveyors' Association Manual of Standard Practice, with evidence of municipal compliance or nonconformance and confirming the sellers' warranties about the Lands and Buildings. This obligation will not apply if there are no structures on the Lands. The buyer or buyer's lawyer must have a reasonable amount of time to review the RPR(s) prior to submitting the transfer documents to the Land Titles Office.~~

TF

MC

Closing Procedure

10.2 The seller or the seller's lawyer will deliver the Closing Documents to the buyer or buyer's lawyer upon reasonable trust conditions for a commercial property transaction, including delivery within a reasonable time before the Completion Day to allow for confirmation of registration of documents at the Land Titles Office, obtain the advance of mortgage proceeds, and verify the transfer of other value items.

10.3 If a new mortgage is a condition of this contract, the seller agrees to trust conditions that allow the buyer's lawyer to register the Transfer so as to obtain the advance of mortgage funds on the new mortgage, provided however that the buyer's lawyer undertakes, accepts, and complies with reasonable trust conditions imposed by the seller's lawyer until the seller has been paid the total Purchase Price.

Payments and Costs

10.4 The Purchase Price (other than Deposits) shall be paid by certified cheque, bank draft or solicitor's trust cheque.

10.5 All normal adjustments for the Property including but not limited to taxes, local improvement levies and assessments, municipal charges, rents, utilities, monthly condominium contributions, tenant deposits including interest, prepaid rent, and mortgage principal and interest that are applicable with respect to the Property will be the seller's responsibility for the entire Completion Day and thereafter assumed by the buyer.

10.6 The seller's lawyer may use the Purchase Price to pay and discharge all of the seller's financial obligations related to the Property. The seller's lawyer will provide the buyer's lawyer with evidence of all discharges including, where required, a certified copy of the certificate of title and, if the Property is a condominium, an estoppel certificate evidencing the payment of all condominium contributions that are the seller's obligation to pay, within a reasonable time after the Completion Day.

10.7 If the seller has entered into a written service agreement with a real estate brokerage, the seller instructs the seller's lawyer to honour the terms of that agreement, including the Fee and other costs payable to the seller's brokerage.

10.8 The seller will have the right to register a seller's caveat against the title to the Property and the buyer shall have the right to register a buyer's caveat against the title to the Property, upon the date that acceptance of this contract is communicated.

10.9 The seller will pay the costs to prepare the Closing Documents, costs to end any existing tenancies that are not Accepted Tenancies and provide vacant possession to the buyer and costs to prepare, register and discharge any seller's caveat based on this contract.

10.10 The buyer will pay the costs to prepare, register and discharge any buyer's caveat based on this contract and to register the Transfer and mortgage, if applicable.

Completion Day Delays

10.11 If the seller fails to deliver the Closing Documents in accordance with clause 10.2, then:

(a) the buyer's payment of the Purchase Price and late interest will be delayed until the buyer or buyer's lawyer has received the Closing Documents and has a reasonable time to review and register them, obtain the advance of mortgage financing, and verify the transfer of other value items, as applicable; and

(b) if the buyer is willing and able to close in accordance with this contract and wants to take possession of the Property, then the seller will give the buyer possession upon reasonable terms which will include the payment of late interest only on the amount of mortgage being obtained by the buyer at the interest rate of that mortgage.

10.12 If the seller has complied with clauses 10.1 and 10.2, but the buyer is not able to close in accordance with this contract, then:

(a) the seller may, but is not obligated to, accept late payment of the Purchase Price and give the buyer possession upon reasonable terms; and

(b) if the seller agrees to accept late payment of the Purchase Price and, whether or not possession is granted, the buyer will pay late interest at the prime lending rate of the ATB Financial at the Completion Day plus 3% calculated daily from and including the Completion Day to (but excluding) the day the seller is paid in full. Payment received after 12 noon on any day will be payment as of the next Business Day.

11. INSURANCE

11.1 The seller bears the risk of loss or damage to the Property until the Purchase Price is paid. If such loss or damage occurs before the Purchase Price is paid, any insurance proceeds will be held in trust for the seller and buyer based on their interests.

12. REMEDIES

12.1 If the seller or buyer fails or refuses to complete this contract, the other party may seek all remedies, such as claims for Deposits and damages, and reasonable costs including legal fees and disbursements on a solicitor/client full indemnity basis.

12.2 On buyer default, if the seller must restore the Property title, enforce a lien against the Property or regain possession of the Property, the seller may seek all remedies, such as claims for damages, and all reasonable costs including legal fees and disbursements on a solicitor/client full indemnity basis.

12.3 The seller and the buyer agree that the Property is unique. On seller default, the buyer may make a claim for specific performance and other remedies.

13. NOTICE AND DOCUMENTS

13.1 A notice under this contract means a written document, including notices required by this contract, and this contract when accepted.

13.2 A notice is effective at the time the document is delivered in person or sent by fax or email.

13.3 Giving notice means the document is transmitted by one of these methods, and regardless of the method, the notice document is recognized as an original document.

13.4 For documents that require a signature, an electronic signature, as defined in the *Electronic Transactions Act* (Alberta), or a digitized signature will have the same function as an ink signature.

14. AUTHORIZATION

14.1 The seller and buyer may each authorize a representative to send and receive notices as described above. Once authorized, notices will be effective upon being delivered in person, or sent by fax or email to the authorized representative.

The seller authorizes:

Seller's Brokerage:

Name: Grassroots Realty Group Ltd.

Address: 8805 Resources Road

Grande Prairie AB T8V3A6

Brokerage Representative:

Name: Morgan MacLean

Phone: (780)-518-1567

Fax:

Email: macleansold@gmail.com

The buyer authorizes:

Buyer's Brokerage:

Name: Grassroots Realty Group Ltd.

Address: #118 8805 Resources Road

Grande Prairie AB T8V 3A6

Brokerage Representative:

Name: Morgan MacLean

Phone: (780) 518-1567

Fax:

Email: macleansold@gmail.com

14.2 If the seller or the buyer does not authorize a brokerage, then:

The seller authorizes:

Name:

Address:

Phone:

Fax:

Email:

The buyer authorizes:

Name:

Address:

Phone:

Fax:

Email:

14.3 If the authorization information changes, the seller and buyer agree to give written notice to the other party as soon as the change is known so that future notices may be sent to the proper person and place.

15. CONFIRMATION OF CONTRACT TERMS

15.1 The seller and buyer confirm that this contract sets out all the rights and obligations they intend for the purchase and sale of the Property and that:

(a) this contract is the entire agreement between them; and

(b) unless expressly made part of this contract, in writing:

(i) verbal or written collateral or side agreements or representations or warranties made by either the seller or buyer, or the seller's or buyer's brokerage or agent, have not and will not be relied on and are not part of this contract; and

(ii) any pre-contractual representations or warranties, howsoever made, that induced either the seller or buyer into making this contract are of no legal force or effect.

Seller's Initials MC ________ Buyer's Initials TF ________

16. LEGAL OBLIGATIONS BEGIN

16.1 The legal obligations in this contract begin when the accepted contract is delivered in person or sent by fax or email. The obligations bind the seller and the buyer as well as their heirs, administrators, executors, successors, and assigns.

17. OFFER

17.1 The buyer offers to buy the Property according to the terms of this contract.

17.2 This offer/counteroffer shall be open for acceptance in writing until ________. m. on ____________________, 20_______.

SIGNED AND DATED at ________________, Alberta at ________. m. on 08/26/23, 20_______.

Terry Friesen
Signature of Buyer or Authorized Signatory of Buyer

Signature of Witness

Terry Friesen
Print Name of Buyer or Authorized Signatory of Buyer

Print Name of Witness

Signature of Buyer or Authorized Signatory of Buyer

Signature of Witness

Print Name of Buyer or Authorized Signatory of Buyer

Print Name of Witness

Buyer's GST # ______________________

18. ACCEPTANCE

18.1 The seller agrees to sell the Property according to the terms of this contract.

SIGNED AND DATED at ________________, Alberta at ________. m. on 08/29/23, 20_______.

Marj Carr
Signature of Seller or Authorized Signatory of Seller

Signature of Witness

Marj Carr
Print Name of Seller or Authorized Signatory of Seller

Print Name of Witness

Signature of Seller or Authorized Signatory of Seller

Signature of Witness

Print Name of Seller or Authorized Signatory of Seller

Print Name of Witness

Seller's GST # ______________________

INFORMATION
The following is for information purposes and has no effect on the contract's terms:

REJECTION

I/we do not accept this offer/counteroffer. No counteroffer is being made.

SIGNED AND DATED at ________________, Alberta at ________. m. on ____________________________________, 20_______.

Signature of Seller or Authorized Signatory of Seller	Signature of Buyer or Authorized Signatory of Buyer
Signature of Seller or Authorized Signatory of Seller	Signature of Buyer or Authorized Signatory of Buyer

CONVEYANCING INFORMATION

Seller's Information:

Address ____

____

Phone __________________ Fax ______________________

Lawyer's Name ______________________________________

Firm ____

Address ____

____

Phone__________________Fax _____________________

Email ____

Buyer's Information:

Address ____

____

Phone ____________________ Fax ___________________

Lawyer's Name ______________________________________

Firm ____

Address ____

____

Phone__________________ Fax _____________________

Email ____