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December 13, 2010

Craig McMahon
Direct 403-298-1874
Direct Fax 403-695-3584
craig.mcmahon@gowlings.com
File No. A118712

See attached list of Addressees

Dear Sirs/Mesdames:

Re: Investit Financial Inc. v. Shire International Real Estate Investments Ltd.
Action No.: 0901-09729

Please find enclosed for service upon you a copy of the Notice of Motion returnable Monday, December 20, 2010 and Final Affidavit of Default of Mark Pollitt, both filed December 13, 2010 in this matter. We trust you will find the enclosed to be in order.

Yours truly,
GOWLING LAFLEUR HENDERSON LLP

Craig McMahon

CM:idf
enclosure

CAL_LAW\ 1656502\1

gowlings

ADDRESSEES

Attention: Ken Lenz Bennett Jones LLP Barristers and Solicitors 4500, 855 - 2 Street S.W. Calgary AB T2P 4K7 Solicitors for Shire International Real Estate Investments Ltd.	Romspen Mortgage Corporation c/o Attention: Scott Stephens Owen Bird Law Corporation 2900, 595 Burrard Street Vancouver BC V7X 1J5
Attention: Walker McLeod McCarthy Tetrault LLP Barristers and Solicitors 3300, 421 - 7 Avenue S.W. Calgary AB T2P 4K9 Solicitors for Ernst & Young LLP, Receiver appointed over Land	Attention: John Blair Borden Ladner Gervais LLP Barristers and Solicitors 1000, 400 - 3 Avenue S.W. Calgary AB T2P 4H2 Solicitors for Plaintiffs in Action No. 0901-10090
Robert Couch Cleone Couch also known as Jenette Cleone Couch P.O. Box 586 Bragg Creek AB T0L 0K0	Barry Boyd Cathy Boyd 347 Discovery Place S.W. Calgary AB T3H 4N7
Robert Couch Cleone Couch also known as Jenette Cleone Couch P.O. Box 25 Bragg Creek AB T0L 0K0	Brian Boyd Holdings Inc. P.O. Box 1472 Rosetown SK S0L 2V0
1206354 Alberta Ltd. c/o Attention: Craig Hill and Trevor Batty Burnet Duckworth & Palmer LLP Barristers and Solicitors 1400, 350 - 7 Avenue S.W. Calgary AB T2P 3N9	Lonnie Williamson Cathy Williamson Box 33, Site 2, RR1 Strathmore AB T1P 1J6
William Wharram Margie Wharram 615 - 104 Avenue S.W. Calgary AB T2W 0A4	Echo Merchant Fund Ltd. 718, 304 - 8 Avenue S.W. Calgary AB T2P 1C2
Attention: John Little and Paul Messner Witten LLP Barristers and Solicitors 2500, 10303 Jasper Avenue Edmonton AB T5J 3N6 Solicitors for Charles and Meridel Graves	Attention: John Minchin Dunphy Best Blocksom LLP 2100, 777 - 8th Ave. S.W. Calgary, AB T2P 3R5 Solicitors for Offeror

Form 27
Rule 6.3 and 10.52(1)

Clerk's Stamp
CLERK OF THE COURT
DEC 13 2010
CALGARY, ALBERTA

COURT FILE NUMBER	0901-09729
COURT	Court of Queen's Bench of Alberta
JUDICIAL CENTRE	Calgary
PLAINTIFF	**INVESTIT FINANCIAL INC.**
DEFENDANTS	**SHIRE INTERNATIONAL REAL ESTATE INVESTMENTS LTD., ROBERT COUCH and CLEONE COUCH also known as JENETTE CLEONE COUCH**
DOCUMENT	**APPLICATION FOR ORDER—CONFIRMING SALE AND VESTING TITLE BY INVESTIT FINANCIAL INC., PLAINTIFF**
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	Gowling Lafleur Henderson LLP 1400, 700 2nd Street SW Calgary, AB T2P 4V5 Telephone 403-298-1874 Facsimile 403-695-3584 File No. A118712 Attention: Craig McMahon

NOTICE TO RESPONDENT, SHIRE INTERNATIONAL REAL ESTATE INVESTMENTS LTD., ROBERT COUCH and CLEONE COUCH also known as JENETTE CLEONE COUCH:

This application is made against you. You are a respondent.
You have the right to state your side of this matter before the master/judge.
To do so, you must be in court when the application is heard as shown below:

DATE: Monday, December 20, 2010
TIME: 10:00 a.m. or as soon thereafter as Counsel may be heard
WHERE: Calgary Courts Centre, 9th Floor, North Tower, 601 - 5 St. SW, Calgary, Alberta
BEFORE: Master in Chambers
Go to the end of this document to see what you can do and when you must do it.

Remedies claimed or sought:

1. Acceptance of the offer to purchase the mortgaged lands, namely:

THE SOUTH EAST QUARTER OF SECTION THREE (3), IN TOWNSHIP TWENTY SIX (26), RANGE TWO (2), WEST OF THE FIFTH MERIDIAN, CONTAINING 64.7 HECTARES (160 ACRES) MORE OR LESS
EXCEPTING:

PLAN	NUMBER	HECTARES	ACRES
ROAD	7911162	1.03	2.54
SUBDIVISION	9012020	15.7	38.7

EXCEPTING THEREOUT ALL MINES AND MINERALS
AND THE RIGHT TO WORK THE SAME

(the "Property");

2. Rejection of all other offers and returning the deposits of the rejected offers;

3. Distribution of the sale proceeds;

4. Directing the plaintiff to provide an accounting of funds;

5. Extinguishing the interest of the Defendants, anyone claiming through the Defendants or any other subordinate encumbrancer in the Property;

6. Waiver of Rule 9.35;

7. Waiver of s. 191(1) of the *Land Titles Act*;

8. Directing that the Defendants immediately deliver up possession of the Property, in default of which a writ of possession shall issue without further Order;

9. Abridging the time for service and deeming service good and sufficient;

10. Costs on a solicitor-client basis; and

11. Such other relief as the Court may deem just.

Grounds for making this application:

12. The Court granted an Order Nisi/Order for Sale and an offer was received with respect to the Property.

13. The plaintiff supports the offer sought to be accepted by this Order.

Material Evidence to be relied on:

14. Final Affidavit of Default, Affidavit of Default, Affidavit of Value and Valuator's Report and Certified Copy of Title,

15. Such further and other materials as Counsel may advise.

Applicable Rules, Acts and Regulations:

16. Rule 9.32 and Part 6 of the Alberta Rules of Court;

17. Part 5 of the Law of Property Act, R.S.A., c.L-7, as amended;

How the application is proposed to be heard or considered:

18. Application hearing before a Master in Chambers on the date set out above.

WARNING

If you do not come to Court either in person or by your lawyer, the Court may give the applicant(s) what they want in your absence. You will be bound by any order that the Court makes. If you want to take part in this application, you or your lawyer must attend in Court on the date and time shown above. If you intend to rely on an affidavit or other evidence when the application is heard or considered, you must reply by giving reasonable notice of the material to the applicant.

Form 49
Rule 13.19

Clerk's Stamp
CLERK OF THE COURT
DEC 13 2010
CALGARY, ALBERTA

COURT FILE NUMBER	0901-09729
COURT	Court of Queen's Bench of Alberta
JUDICIAL CENTRE	Calgary
PLAINTIFF	**INVESTIT FINANCIAL INC.**
DEFENDANT	**SHIRE INTERNATIONAL REAL ESTATE INVESTMENTS LTD., ROBERT COUCH and CLEONE COUCH also known as JENETTE CLEONE COUCH**
DOCUMENT	**FINAL AFFIDAVIT OF DEFAULT**
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	Gowling Lafleur Henderson LLP 1400, 700 2nd Street SW Calgary, AB T2P 4V5 Telephone 403-298-1874 Facsimile 403-695-3584 File No. A118712 Attention: Craig McMahon

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AFFIDAVIT OF MARK POLLITT
SWORN ON DECEMBER 9 , 2010

I, Mark Pollitt, of the City of Red Deer, in the Province of Alberta, MAKE OATH AND SAY THAT:

1. I am an employee of the Plaintiff and as such have personal knowledge of the facts and matters herein deposed to, except where stated to be based upon information and belief.

2. I am informed by Craig McMahon, lawyer with Gowling Lafleur Henderson LLP, solicitors for the Plaintiff, and do verily believe that during the judicial listing period, the judicial listing agent received an offer to purchase the Property, legally described as:

   THE SOUTH EAST QUARTER OF SECTION THREE (3), IN TOWNSHIP TWENTY SIX (26), RANGE TWO (2), WEST OF THE FIFTH MERIDIAN, CONTAINING 64.7 HECTARES (160 ACRES) MORE OR LESS
   EXCEPTING:

PLAN	NUMBER	HECTARES	ACRES
ROAD	7911162	1.03	2.54
SUBDIVISION	9012020	15.7	38.7

   EXCEPTING THEREOUT ALL MINES AND MINERALS
   AND THE RIGHT TO WORK THE SAME

(the "Property") from Totem Developments Ltd. (the "Purchaser") for $8,400,000 plus GST (the "Offer") accompanied by a deposit of $500,000 in certified funds which is held in trust by the judicial listing agent. A copy of the Offer and the deposit is attached and marked as **Exhibit "A"** to this Affidavit.

3. There is owing to the Plaintiffs under and by virtue of the Mortgage, the sum of $8,815,602.37 as at December 15, 2010 for principal and interest, excluding appraisal costs, legal fees and disbursements. The present per diem interest rate is $3,967.49. A Statement of Mortgage Indebtedness that also sets out legal fees and disbursements to date is attached and marked as **Exhibit "B"** to this Affidavit.

4. The Purchaser's Offer to purchase the Property in the amount of $$8,400,000 plus GST is acceptable to the Plaintiff.

5. I make this Affidavit in support of an application for an Order Confirming Sale of the Property to Totem Developments Ltd.

Sworn before me at the City of Red Deer, in the Province of Alberta, on December 9, 2010

A Commissioner of Oaths in and for the Province of Alberta

Mark Pollitt

PATRICIA POLLITT
A Commissioner for Oaths in and
for the Province of Alberta
My Commission Expires April 20, 2012

THIS IS EXHIBIT " A "
to the Affidavit of
MARK POLLITT
Sworn before me this 9
day of DECEMBER, 20 10

A Commissioner for Oaths/~~Notary Public~~
in and for the Province of Alberta

PATRICIA POLLITT
A Commissioner for Oaths in and for the Province of Alberta
My Commission Expires April 25, 2012

4335Dec2010
Purchase Contract Number

COMMERCIAL REAL ESTATE PURCHASE CONTRACT

PART A - OFFER TO PURCHASE

This Contract is between

THE SELLER and THE BUYER

Name The Court of Queen's Bench of Alberta — Name Totem Developments Ltd.

Name ______ Name ______

1. THE PROPERTY

1.1 The Property is the Land, Buildings, Accepted Tenancies, Attached Goods (unless excluded) and included Unattached Goods located at:
Municipal Address: 14625 69 Street NW Calgary, Alberta

Legal Description: Plan SE 3/26/2/W5M 118.76 acres m/l Block ______ Lot/Unit ______

Title(s) # 071 570 014. A copy of the existing Title(s) attached hereto as Schedule "A".
If Condominium Property, legal description and details as described in Commercial Condominium Property Schedule (attached).

1.2 All Attached Goods (fixtures) except for: Nil

1.3 No Unattached Goods (specific chattels) except for:
Nil

1.4 Title to the Property shall be subject to any reservations and exceptions stated on the Certificate of Title, 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 non-financial encumbrances which have been accepted by the Buyer (the "Permitted Encumbrances"). Unless otherwise agreed in writing, the Title shall be free and clear of all other liens, encumbrances, registrations and obligations except those implied by law.
The Buyer agrees to accept the following Permitted Encumbrances: 901 262 755 Caveat Re: Roadway
981 219 490 Utility Right of Way Canadian Western Natural Gas Company
The Buyer agrees to accept the following tenancies (the "Accepted Tenancies"): Nil

2. THE TRANSACTION

2.1 The Buyer and the Seller agree to act cooperatively, reasonably, diligently and in good faith.

2.2 The Buyer hereby offers to purchase the Property for the sum of $ 8,000,000.00
Eight Million Dollars (the "Purchase Price").

2.3 Other than the Deposits, the Buyer shall pay the Purchase Price by certified cheque, lawyer's trust cheque, bank draft or other agreed value as follows:

$ 500,000.00	Initial Deposit
$	Additional Deposit
$	Assumption of Mortgage/Agreement for Sale (approximate principal balance)
$	New Financing
$ 4,000,000.00	Seller Financing (as per attached Financing Schedule)
$	Other Value
$ ~~3,500,000.00~~ 3,400,000.00	Balance Owing
$ ~~8,000,000.00~~ 7,900,000.00	Purchase Price (plus GST, if applicable)

______ Seller's Initials ______ Buyer's Initials

2.4 In addition to the Purchase Price, the applicable GST will be paid by the Buyer. On or before the Completion Day, the Buyer may confirm to the Seller's lawyer that it is registered for the purposes of Part IX of the *Excise Tax Act* (Canada) (the "Act") and will provide its registration number. In that event, the Buyer covenants to assume liability for applicable GST accruing with respect to the contemplated transaction and further covenants to pay the applicable GST immediately after the Completion Day or to complete, sign and file such forms, filings or reports required by the Act within the prescribed time limits. The Buyer agrees to indemnify and save harmless the Seller from and against all liability, fines, penalties, costs, expenses and interest, including legal fees and disbursements on a solicitor/client full indemnity basis, which the Seller incurs or may incur as a result of or arising out of a default by the Buyer of its obligations described in this paragraph. If the Buyer does not confirm that it is a registrant under Part IX of the Act on or before the Completion Day, then the Seller will collect from the Buyer, the Buyer will pay the applicable GST and the Seller will then remit the GST amount as required by the Act.

3. DEPOSITS

3.1 The Initial Deposit shall be delivered in trust to Royal LePage Benchmark ________.

Unless otherwise agreed in writing, the Initial Deposit shall accompany the offer. ________

3.2 Any Additional Deposits shall be delivered in trust to N/A ________

as follows ________.

3.3 In the event that either Deposit(s) are undelivered or returned by the financial institution as funds not cleared or non-sufficient funds, then the Buyer must replace the Deposit(s) by certified cheque, money order or bank draft within two (2) Business Days of being notified that the Deposits did not clear. If the Buyer fails to provide the Deposit(s), the Seller may, at its discretion, terminate the Contract by notice in writing to the Buyer within two (2) Business Days.

3.4 Unless otherwise agreed in writing, no interest on the Deposits shall be paid to the Seller or the Buyer. ________

____

3.5 The Deposits shall be held in trust for both the Seller and the Buyer and shall be:

(a) applied against the Commission (as defined in the Commercial Real Estate Listing Contract or any other commission agreement signed by the Seller) and paid directly out of trust to the brokerage(s) when the Commission is earned in accordance with the terms of the Listing Contract or other commission agreement signed by the Seller;

(b) returned forthwith to the Buyer if this offer is not accepted and the cheque has not been deposited;

(c) refunded forthwith to the Buyer if this offer is not accepted and the Buyer's cheque has cleared the brokerage's trust account;

(d) refunded forthwith to the Buyer upon the Buyer's cheque clearing the brokerage's trust account if a condition is not satisfied or waived (as per Section 4) or the Seller fails to perform this Contract; and

(e) forfeited to the Seller if this offer is accepted and all conditions are satisfied or waived and the Buyer fails to perform on this Contract.

3.6 The brokerage holding the Deposits is further directed and authorized to pay that portion of the Deposits exceeding the Commission in trust to the Seller's lawyer no later than two (2) Business Days prior to the Completion Day.

3.7 If there is a dispute between the Seller and the Buyer as to entitlement to the Deposits then:

(a) the brokerage holding the Deposits shall review the circumstances, determine entitlement and pay the money to the party who is entitled to the Deposit;

(b) if no reasonable conclusion can be made in regard to (a) above, the brokerage shall notify the parties to the Contract in writing and shall pay the money into a lawyer's trust account;

(c) the parties agree to allow the lawyer and/or the brokerage to deduct from the Deposit a reasonable fee and costs incurred for dealing with the Deposit;

(d) a brokerage and/or lawyer acting in good faith under this clause shall not be liable to either party for any damages associated with the handling of the Deposit except as arising from the negligence of the brokerage or lawyer.

4. CONDITIONS

4.1 **Buyer's Conditions:** The obligations of the Buyer described in this Contract are subject to the satisfaction or waiver of the following conditions precedent, if any. These conditions are inserted for the sole and exclusive benefit and advantage of the Buyer. The satisfaction or waiver of these conditions will be determined in the sole discretion of the Buyer. The Buyer agrees to use reasonable efforts to satisfy these conditions. These conditions may only be satisfied or waived by the Buyer giving written notice (the "Buyer's Notice") to the Seller on or before 5 p.m. on the ______ day of ________, ______ (the "Buyer's Condition Day"). If the Buyer fails to give the Buyer's Notice to the Seller on or before the Buyer's Condition Day, then this Contract will be ended and the Initial Deposit plus any earned interest will be returned to the Buyer and all agreements, documents, materials and written information exchanged between the parties will be returned to the Buyer and the Seller respectively.

Within three (3) Business Days of the Final Signing of this Contract (Section 18), the Seller will provide to the Buyer true copies of all agreements/documents/materials which reasonably relate to the Property and the Buyer's Conditions and which are in the possession of the Seller or under its control (the "Documents"). The Documents are required by the Buyer in order for it to decide whether the conditions are satisfied or should be waived. Any delay by the Seller in providing the Documents will extend the Buyer's Condition Day.

(a) **Financing Condition:** The Buyer being able to arrange a new mortgage loan upon terms acceptable to the Buyer and/or the Buyer being approved to assume an existing mortgage loan upon terms acceptable to the Buyer.

______ Seller's Initials ______ Buyer's Initials

(b) **Due Diligence Conditions:**

(i) acceptable physical viewing/inspection of the Property;
(ii) acceptable review of legal title for the Property and any Unattached Goods;
(iii) acceptable review of any Permitted Encumbrances;
(iv) acceptable review of Accepted Tenancies;
(v) acceptable review of financial records and statements respecting the Property and any operating agreements that the Buyer is to assume;
(vi) acceptable review of all engineering, mechanical, electrical, plumbing, roof, heating, ventilation, construction or similar reports, studies, assessments, plans, drawings, specifications, correspondence or work orders;
(vii) acceptable review of all environmental reports;
(viii) acceptable review of all real property reports; and
(ix) acceptable review of the following additional agreements/documents/materials: ____________________

____
(x) The Buyer may also, at its expense, retain its own consultants to conduct such inspections, reviews and tests and to produce such observations, reports or assessments regarding the Property. In this regard, the Buyer and its authorized representatives will have access to the Property after the Final Signing of this Contract and during normal business hours in order to conduct all inspections, reviews and tests deemed necessary by the Buyer acting reasonably. The rights of the existing tenants must be respected and the Buyer will be responsible for all damages caused by its representatives. The Seller will provide the Buyer with such written authorizations and other assistance when reasonably required by the Buyer to facilitate or to complete its inspections, review or tests.

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

4.2 **Seller's Conditions:** The obligations of the Seller described in this Contract are subject to the satisfaction or waiver of the following conditions precedent, if any. These conditions are inserted for the sole and exclusive benefit and advantage of the Seller. The satisfaction or waiver of these Conditions will be determined in the sole discretion of the Seller. The Seller agrees to use reasonable efforts to satisfy these conditions. These conditions may only be satisfied or waived by the Seller giving written notice (the "Seller's Notice") to the Buyer on or before 5 p.m. on the ____________ day of ____________________, ____________, (the "Seller's Condition Day"). If the Seller fails to give the Seller's Notice to the Buyer on or before the Seller's Condition Day, then this Contract will be ended and the Initial Deposit plus any earned interest will be returned to the Buyer and all agreements, documents, materials and written information exchanged between the parties will be returned to the Buyer and the Seller respectively.

4.3 Subject to clauses 4.1 and 4.2, the Buyer and the Seller may give written notice to the other party on or before the stated Condition Day advising that a Condition will not be waived, has not been satisfied and will not be satisfied on or before the Condition Day. If that notice is given, then this Contract is ended upon the giving of that notice.

5. INSURANCE

5.1 The risk of loss or damage to the Property shall lie with the Seller until the Purchase Price is paid according to the terms of this Contract. If loss or damage to the Property occurs before the Seller is paid the Purchase Price, then any insurance proceeds shall be held in trust for the Buyer and the Seller according to their interests in the Property.

6. WARRANTIES AND REPRESENTATIONS

6.1 The Seller represents and warrants to the Buyer that:

(a) the current use of the Land and Buildings complies with the existing municipal land use bylaw;
(b) the Buildings and other improvements on the Land are not placed partly or wholly on any easement or utility right-of-way and are entirely on the Land and do not encroach upon neighbouring lands, except where an encroachment agreement is in place;
(c) the location of Buildings and other improvements on the Land complies with all relevant municipal bylaws, regulations or relaxations granted by the appropriate municipality prior to the Completion Day, or the Buildings and other improvements on the Land are "non-conforming buildings" as that term is defined in the *Municipal Government Act* (Alberta);
(d) to the best of the Seller's knowledge, there is no legal action outstanding with respect to the Property;
(e) the Seller is not in breach of any contract with respect to the Property;
(f) the Seller is not in breach of any obligation to any third party with respect to the Property;
(g) within the meaning of the *Income Tax Act* (Canada), the Seller is not now, nor will be on the Completion Day, a non-resident of Canada nor an agent or a trustee for any person with an interest in the Property who is a non-resident of Canada;
(h) $____________ is the current monthly condominium contribution payable (fee for administrative an other expenses); and
(i) except as otherwise disclosed, the Seller is not aware of any defects that are not visible and that may render the Property dangerous or potentially dangerous to occupants or unfit for habitation.

6.2 All of the warranties contained in this Contract and any attached Schedules are made as of and will be true at the Completion Day, unless otherwise agreed in writing.

____________ Seller's Initials ____________ Buyer's Initials

6.3 The Seller and the Buyer each acknowledge that, except as otherwise described in this Contract, there are no other warranties, representations or collateral agreements made by or with the other party, the Seller's brokerage and the Buyer's brokerage about the Property, any neighbouring lands, and this transaction, including any warranty, representation or collateral agreement relating to the size/measurements of the Land and Buildings or the existence or non-existence of any environmental condition or problem.

6.4 The representations and warranties in this Contract may be enforced after the Completion Day, provided that any legal action is commenced within the time limits prescribed by the *Limitations Act* (Alberta).

6.5 The Buyer shall have the right to register a caveat against the Title to the Property upon the acceptance of this offer by the Seller. Should the Buyer fail to perform this Contract, it agrees to forthwith discharge that caveat.

7. ADDITIONAL TERMS

7.1 All time periods, deadlines and dates in this Contract shall be strictly followed and enforced. All times will be Alberta time unless otherwise stated.

7.2 Neither the Buyer or the Seller shall assign its interest in the Property without the written approval of the other, such approval not to be unreasonably withheld.

7.3 All changes of number and gender shall be made where required.

7.4 This Contract will be governed by the laws of the Province of Alberta. The parties submit to the exclusive jurisdiction of the Courts in the Province of Alberta regarding any dispute that may arise out of this transaction.

7.5 The following terms are a part of this Contract:

~~Seller to provide a real property report with compliance 10 days prior to completion~~

8. CLOSING

8.1 Subject to compliance with the terms hereof, possession of the Property shall be available and given to the Buyer on or before 12 noon on the ________ day of ____________________, ________,

(the "Completion Day"), subject to the rights of the Accepted Tenancies, if any.

When the Buyer obtains possession, the Property will be in substantially the same condition as it was in when this Contract was accepted.

8.2 All normal adjustments for the Property including but not limited to taxes, local improvement levy and assessments, municipal charges, rents, utilities, tenant deposits including interest, prepaid rent, mortgage principal and interest that are applicable with respect to the Property shall be adjusted as of 24:00 hours on the Completion Day. The Buyer shall assume all local improvements, assessments and charges against the Property as of that time.

8.3 Closing documents shall:

(a) consist of the transfer of land (the "Transfer") in registerable form together with all applicable conveyancing documents normally expected in a commercial transaction of this nature;

(b) include estoppel certificates for each of the Accepted Tenancies (if applicable); and

(c) be prepared at the expense of the Seller and delivered to the Buyer's lawyer within a reasonable time to confirm registration prior to the Completion Day.

8.4 In the event the Seller fails to deliver the Transfer to the Buyer's lawyer within such reasonable time, then the Buyer shall not be obliged to pay interest on that portion of the cash to close attributable to the Buyer's own funds, excluding mortgages, provided that those funds are paid to Seller's lawyer in trust, until the Buyer has a reasonable time in which to register the Transfer.

8.5 The Seller's lawyer may use the Purchase Price to pay out all mortgages, condominium contributions, registrations and other financial obligations that are the Seller's obligation to pay or discharge. Within a reasonable period of time after the Completion Day, 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 an estoppel certificate evidencing the payment of all condominium contributions that are the Seller's obligation to pay.

8.6 All money due and owing to the Seller including GST, if applicable, shall be paid to the Seller's lawyer on or before the Completion Day. If the Seller agrees to accept payment after the Completion Day, the Buyer shall pay interest at a rate of 3% per annum above the prime rate set by the Alberta Treasury Branch on all monies owing to the Seller, from the Completion Day to and including the date that the monies owing have been unconditionally paid.

8.7 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.

8.8 The Seller's lawyer has a right to prepare (at the expense of the Buyer) any mortgage or agreement for sale between the Seller and the Buyer.

9. ATTACHED SCHEDULES

9.1 The following Schedules form part of this Contract and are attached:

- ☑ Schedule A (copy of Title)
- ☐ Schedule B (other documents)
- ☐ Commercial Condominium Property Schedule
- ☐ Addendum
- ☐ Financing Schedule
- ☐ Assumption of Mortgage/Agreement for Sale
- ☐ Other Value
- ☐ Seller Financing
- ☑ Other Schedules Schedule B - "as is - where is"

________ Seller's Initials ________ Buyer's Initials

10. CONFIDENTIALITY

10.1 The Buyer shall keep all information obtained in strictest confidence and shall only make the information available to the Buyer's employees, agents and professional advisors in strict confidence and shall return all of the Documents including all copies to the Seller before any Deposits are released to the Buyer pursuant to this Contract.

11. REMEDIES/DISPUTES

11.1 If the Seller or the Buyer fails or refuses to complete the Contract according to its terms, then the other party may pursue all available remedies. The Seller's remedies include keeping the Deposits and claiming additional damages. Both the Seller and the Buyer can claim reasonable costs including legal fees and disbursements on a solicitor/client full indemnity basis.

12. SECURITY FOR THE SELLER'S BROKERAGE'S FEES

12.1 The Seller does hereby irrevocably assign to the Seller's brokerage enough of the Purchase Price to pay all sums due and owing to the Seller's brokerage, and agrees to pay any unpaid balance of the Commission to the Seller's brokerage.

13. ADVICE

13.1 This Contract is intended to create binding legal obligations. The Seller and the Buyer should read this Contract carefully and are encouraged to obtain legal advice before signing.

13.2 This Contract may be signed and sent by fax and this procedure will be as effective as signing and delivering an original copy.

13.3 Unless there is a dual agency or another written agreement, the Seller's brokerage represents the Seller as Seller's Agent and does not have a fiduciary relationship with the Buyer, and the Buyer's brokerage represents the Buyer as Buyer's Agent and does not have a fiduciary relationship with the Seller.

13.4 The Buyer and Seller agree that the sale and other related information regarding this transaction may be retained and disclosed by the brokerage and/or its real estate board(s) as required for closing and for reporting, appraisal and statistical purposes.

14. DEFINITIONS

14.1 In this Contract:

(a) **Business Day** means a day when the Land Titles Office is open for business.

(b) **Buyer's Agent** means the licensed brokerage (including its broker, all associate brokers and agents) who represents the Buyer.

(c) **Seller's Agent** means the licensed brokerage (including its broker, all associate brokers and agents) who represents the Seller.

15. REPRESENTATIVES/NOTICE

Note: The Representative information must be completed in full by the Buyer's Agent at the offer stage prior to the Contract being signed in order to permit communication on the Representatives.

15.1 The Representatives identified in clause 15.2 represent the Seller and the Buyer.

15.2 For the purposes of giving and receiving any notice referred to in this Contract, and for acceptance of an offer to purchase, communication must be in writing and must be delivered to the address or faxed to the number described below.

A notice sent or received by a Representative is proper notice for the purposes of this Contract.

Seller's Information:

Seller's Address ______________________ (postal code)

______________ Phone ______________ Fax ______________

Seller's GST # ______________________

Seller's Representative:
Patricia Bedry
Broker, associate broker or agent registered to the brokerage

Brokerage Name ROYAL LEPAGE BENCHMARK

Brokerage Address #430, 7220 FISHER STREET S.E.

CALGARY T2H 2H8 (postal code)

Phone (403)253-1901 Fax (403)259-5580

Buyer's Information:

Buyer's Address 2 - ~~18~~ 100 River Avenue Cochrane ~~Calgary~~, Alberta T4C 2C3 (postal code)

______________ Phone 403-932-9737 Fax 403-932-9759

Buyer's GST # ______________________

Buyer's Representative:
Patricia Bedry
Broker, associate broker or agent registered to the brokerage

Brokerage Name ROYAL LEPAGE BENCHMARK

Brokerage Address #430, 7220 FISHER STREET S.E.

CALGARY T2H 2H8 (postal code)

Phone (403)253-1901 Fax (403)259-5580

______ Seller's Initials ______ Buyer's Initials

16. OFFER

16.1 The Buyer offers to buy the Property for the Purchase Price according to the terms of this Contract.

16.2 This offer/counter offer shall be open for acceptance in writing until 9 p .m. on December 21, 2010.

SIGNED AND DATED at Cochrane, Alberta at 2 35 p.m. on the 7 day of December, 2010.

TOTEM DEVELOPMENTS LTD. RYAN THOROGOOD
Name of Buyer (Print)

Per: ______
Authorized Signing Officer(s)

Witness: Patricia Bedry

RYAN THOROGOOD
Print Name of Authorized Signing Officer(s)

PATRICIA BEDRY
Print Name of Witness

Per: ______
Authorized Signing Officer(s)

Witness ______

______
Print Name of Authorized Signing Officer(s)

______
Print Name of Witness

PART B - ACCEPTANCE

17. ACCEPTANCE

17.1 The Seller accepts the Buyer's offer and agrees to sell the Property for the Purchase Price according to the terms of the Contract.

SIGNED AND DATED at Red Deer, Alberta at 8 30 p.m. on the 8 day of Dec., 2010.

INVESTIT FINANCIAL INC
Name of Seller (Print)

Per: ______
Authorized Signing Officer(s)

Witness: Lynda Calner

PATRICIA POLLITT
Print Name of Authorized Signing Officer(s)

______
Print Name of Witness

Per: ______
Authorized Signing Officer(s)

Witness ______

______
Print Name of Authorized Signing Officer(s)

______
Print Name of Witness

18. FINAL SIGNING

18.1 Final Signing of this Contract occurred at 9:30 A .m. on December 9, 2010.

Initials of the person(s) who signed last ______

CONVEYANCING

Seller's Lawyer Craig McMahon of Gowling LaFleur Henderson LLP

Lawyer's Address 1400, 700 - 2 Street SW Calgary, Alberta T2P 4V5 (postal code)

Lawyer's Phone 403-298-1874 Fax 403-263-9193

Buyer's Lawyer John Minchen

Lawyer's Address ______ (postal code)

Lawyer's Phone ______ Fax ______

SCHEDULE "~~A~~" B

This is Schedule "A" to the Real Estate Purchase Contract entered into

Between:

The Court of Queen's Bench of Alberta (the "Seller")

- and -

Totem Development Ltd. (the "Buyer")

Of

14625 - 69 Street NW Calgary (the "Property")

The terms of this schedule replace, modify or add to the terms of the agreement of purchase and sale (the "Real Estate Purchase Contract") to which this schedule is attached. Where there is any inconsistency between the terms of this Schedule and the real Estate Purchase Contract, the provisions of this Schedule shall prevail.

"AS IS - WHERE IS"

1. The Buyer acknowledges and agrees to purchase the Property, all buildings and improvements located on the Property, and any and all fixtures ("Attached Goods") and chattels ("Unattached Goods") included in the Real Estate Purchase Contract or included in the sale of the Property "as is" and "where is" as of the date of Possession, and agrees with the Seller that neither the Seller, nor its agents or representatives have made any representations or warranties with respect to the Property, any buildings or improvement located on the Property, or any Attached Goods or Unattached Goods included in the sale of the Property. Without limiting the generality of the foregoing, the Buyer agrees that neither the Seller nor its agents have made any representations or warranties with respect to:

(a) the condition of any buildings or improvements located on the Property;

(b) the condition of any Attached Goods or Unattached Goods included in the Real Estate Purchase Contract or otherwise sold with the Property:

(c) whether the Property complies with any existing land use or zoning bylaws or regulations, or municipal development agreements or plans;

(d) the location of any buildings and other improvements on the Property and whether such location complies with any applicable municipal bylaws or regulations;

(e) whether or not any buildings or improvements located on the property encroach onto any neighbouring lands or any easements or rights of way;

(f) whether or not any buildings or improvements located on any neighbouring lands encroach onto the Property;

(g) the size and dimensions of the Property or any buildings or improvements located thereon;

(h) whether or not the Property is contaminated with any hazardous substance within the meaning of the *Environmental Protection and Enhancement Act*; and

(i) whether or not any of the buildings or other improvements located on the Property have been insulated with urea formaldehyde insulation.

OWNERSHIP OF UNATTACHED GOODS

2. The Buyer agrees that the Seller is selling only such interest as it may have in any Attached Goods or Unattached Goods referred to in the Real Estate Purchase Contract, or which may be located on the Property as at the date of Possession, and the Seller does not warrant that it has title to such Attached Goods or Unattached Goods. Further, the Buyer agrees that the Seller will not be liable for the removal of any chattels found on the Property prior to or on the date of closing. On closing, the Buyer may have possession of the Attached Goods and Unattached Goods which are then on or about the Property on an "as is" basis, subject to the rights claimed by the prior registered owner, and the Seller will not provide a Bill of Sale, Warranty, or other title document to the Buyer. Further, there will be no adjustment or abatement of any kind to the Purchase Price with respect to any Attached Goods or Unattached Goods.

REAL PROPERTY REPORT & COMPLIANCE

3. The Seller is not required to provide the Buyer with a real property report or compliance certificate. Should the Seller provide the Buyer with a copy of a survey or real property report that it has in its possession, the Buyer agrees that any use of or reliance upon such document shall be at the Buyer's own risk. The Buyer must satisfy himself that the survey or real property report which the Seller might provide accurately reflects the Property and the buildings and improvements located thereon as they currently exist and the Seller shall not be responsible for any errors or omissions which might exist on such document. The Seller does not represent or warrant the accuracy or validity of the said survey or real property report or compliance certificate.

CONDOMINIUM

4. If the Property is a condominium:

(a) the Seller is not required to provide any condominium documentation to the Buyer, and the Buyer shall be solely responsible to obtain any condominium documentation he may require. Without limiting the generality of the foregoing, the Buyer must obtain on his own and at his sole cost and expense any estoppel certificate, copy of the condominium bylaws, and financial statements for the Condominium Corporation that may require;

(b) the Buyer most satisfy himself with the condition of the condominium unit, the common property and the financial condition of the condominium corporation and agrees that neither the Seller, nor its agents have made any representations or warranties pertaining to same including, without limiting the generality of the foregoing, the adequacy of any reserve fund the condominium corporation might have, any potential special assessments which might be levied by the condominium corporation, or the existence of any legal actions pending against the condominium corporation;

(c) the Seller shall be responsible for amounts payable up to the closing date on account of any condominium fees and special assessments levied by the condominium corporation.

GOODS AND SERVICES TAX (G.S.T.)

5. In addition to the purchase price payable hereunder, the Buyer shall pay to the Seller and indemnify the Seller against all Goods and Services Tax ("G.S.T.") payable on the purchase price as required by the *Tax Act*. The Seller will not provide to the Buyer a Certificate of Exempt Supply, or any other certificate certifying that this purchase and sale transaction is not subject to the Goods and Services Tax. Should the Seller fail to collect G.S.T. from the Buyer, it shall not be construed by the Buyer as a certification by the Seller that no G.S.T. is payable by the Buyer hereunder, and the Buyer shall remain liable for any G.S.T. which might be payable, with respect to this transaction.

Buyer's Initials: KG

Date: Dec 7, 2010

ACCEPTANCE BY FACSIMILE

6. The Seller and Buyer agree that this contract may be signed in counterpart, and the acceptance of this offer communicated or confirmed by facsimile transmission shall be binding upon the parties. The Buyer agrees to promptly deliver an executed original Real Estate Purchase Contract to the Seller.

FORECLOSURE PROCEEDINGS

7. If this offer is being made pursuant to or in a Court of Queen's Bench foreclosure proceedings, such offer may only be accepted by order of said Court and is subject to the terms of that Order. Any agreement arising out of the Seller's acceptance of this offer is conditional upon the approval thereof of the said Court.

AREA

FINANCING SCHEDULE

This Schedule is attached to and forms part of the Real Estate Purchase Contract # 4335Dec2010

1. ASSUMPTION OF MORTGAGE(S)

If the Buyer is to assume a mortgage(s), then the Seller warrants the following to the Buyer:

- Name of lender Investit Financial Inc.
- Address of lender 216 3722 - 57 Avenue
  Red Deer, Alberta
- Approximate principal balance $ 4,000,000.00
- Maturity date
- Interest rate 6%
- Payments of $
- Payments include taxes? ☐ Yes ☐ No
- Is this a cash-back mortgage? ☐ Yes ☐ No
- Other terms payments to be made monthly
- Assumed second or other mortgage details

Where the covenant for payment in the mortgage(s) being assumed is enforceable against the Seller, the Seller must approve any assignment of this Contract by the Buyer.

The Buyer will pay the costs to process and document any approvals to assume a mortgage(s).

2. OTHER VALUE

The Buyer will provide the following to the Seller as part of the Purchase Price: *(Describe the value by detailed description, serial number, etc. If the Other Value is a mortgage, then use the same information/details as under New Financing)*

The Buyer will pay for preparing and registering any security documents regarding the Other Value.

3. SELLER FINANCING

If the Seller is to provide financing to the Buyer, then the details are as follows:

- Principal sum of $ 4,000,000.00 per annum
- Subject to adjustments? ☐ Yes ☑ No
- Interest rate at 6 percent, ~~calculated~~ paid monthly not in advance.
- Payments of $
- Payments to include taxes? ☐ Yes ☑ No
- Amortization of ~~5~~ Interest Only ~~years.~~
- Term of 60 ~~year(s)~~/months commencing from the Completion Day.
- Interest adjustment day
- Security (mortgage, general security agreement, assignment of rents, etc.)
  registration on title
- Prepayment? ☐ Closed ☑ Open
  If open, what prepayment privileges?
- Assumable? ☐ Yes ☑ No
- Special conditions

- The Buyer will pay for the reasonable costs to prepare the Seller Financing security.
- The Buyer will pay for registering the Seller Financing security.
- Where there is Seller Financing, the Seller must approve any assignment of this Contract by the Buyer

Dec. 8/10	[signature]	
Date	Seller's Signature	Seller's Signature
	Lynda Calney	
	Witness	Witness
Dec 7, 2010	[signature]	
Date	Buyer's Signature	Buyer's Signature
	[signature]	
	Witness	Witness

REAL ESTATE COUNCIL OF ALBERTA

Common Law Transaction Brokerage Agreement

This form was developed by the Real Estate Council of Alberta for use in residential real estate.

BUYER: and **SELLER:**

BUYER	SELLER
Name Totem Developments Ltd.	Name The Court of Queen's Bench of Alberta
Name	Name
Address B 100 River Avenue	Address
Cochrane , Alberta (postal code)	(postal code)
Phone: 403-932-9737 Fax:	Phone: Fax:
Email:	Email:

and BROKERAGE:

Brokerage Name ROYAL LEPAGE BENCHMARK

Address #430, 7220 FISHER STREET S.E. CALGARY T2H 2H8 (postal code)

Phone: (403)253-1901 Fax: (403)259-5580 Email: pbedry@royallepage.ca

This Agreement is entered into by the Buyer, the Seller and the Brokerage with respect to the Property known as: 14625 69 Street NW Calgary, Alta

Plan: SE 3/26/2/W5M 118.76 acres m/l Block: Lot/Unit:

(the Property) on the basis of the following facts:

(a) The Buyer is interested in purchasing, and the Seller is interested in selling, the Property;
(b) The Brokerage concurrently represents both the Buyer and the Seller;
(c) Such concurrent representation of both the Buyer and the Seller by the Brokerage prevents it from:
 (i) being loyal both to the Buyer and the Seller and to act solely in both of their best interests;
 (ii) avoiding all conflicts of interest including conflicts that may arise between the interests of the Buyer, and of the Seller and the Brokerage;
 (iii) making full disclosure of all facts that may influence the decisions of the Buyer or of the Seller; and,
 (iv) maintaining the confidentiality of information obtained from the Buyer or from the Seller.
(d) Such concurrent representation by the Brokerage is only permitted by law with the fully informed and voluntary consent of both the Buyer and the Seller;
(e) The Buyer and the Seller have read the *Agency Relationships Guide* published by the Real Estate Council of Alberta and this Agreement, and have been given the opportunity to seek further information and independent advice concerning Transaction Brokerage representation and other relationships discussed therein.

Therefore the Buyer and the Seller consent and agree to their continued representation by the Brokerage now acting in the capacity of Transaction Facilitator, on the following terms:

1. IMPARTIALITY

1.1 The Brokerage will treat the interests of both the Buyer and the Seller in an even-handed, objective and impartial manner, including but not limited to, any advice or information given to one party will be disclosed to the other.

2. REASONABLE CARE AND SKILL

2.1 The Brokerage will exercise reasonable care and skill in the performance of its mandate under this Agreement.

3. ACCURACY OF INFORMATION

3.1 The Brokerage will not negligently or knowingly give false or misleading information to the Buyer or the Seller.

4. INSTRUCTIONS

4.1 The Brokerage will obey the lawful instructions of the Buyer or the Seller to the extent that they are consistent with the other terms of this Agreement.

5. DISCLOSURE OF INFORMATION

5.1 Other than the information described in clause 6, the Brokerage will disclose all information it provides or receives during the course of this Agreement and, in particular, will disclose:
 (a) to the Buyer, all material latent defects affecting the Property known to the Brokerage; and,
 (b) to the Seller, all material facts relevant to the Buyer's ability to purchase the Property known to the Brokerage.

6. NON-DISCLOSURE OF CERTAIN INFORMATION

6.1 The Brokerage will not disclose without the informed written consent of the Buyer or the Seller, as the case may be:
 (a) that the Buyer may be prepared to offer a higher price or terms other than those contained in the offer to purchase;
 (b) that the Seller may be prepared to accept a lower price or terms other than those contained in the Seller's Exclusive Seller Brokerage Agreement;
 (c) the motivation of the Buyer or the Seller for wishing to respectively purchase or sell the property; and,
 (d) subject to clause 5, personal information relating to the Buyer or the Seller and other information disclosed at any time in confidence by either to the Brokerage.

7. INSPECTIONS AND INQUIRIES

7.1 The Brokerage will not, for the Buyer:
 (a) conduct or influence an independent inspection of the Property; nor
 (b) in the absence of instructions from the Buyer, arrange or decide on arrangements for an inspection of the Property by another; nor
 (c) verify the accuracy or completeness of any information supplied or statements made by the Seller concerning the Property.

7.2 The Brokerage will not, for the Seller:
 (a) conduct or influence an independent inquiry into the financial status of the Buyer; or
 (b) verify the accuracy or completeness of any financial information supplied by the Buyer.

Buyer's Initials Seller's Initials

8. NO ATTRIBUTION OF KNOWLEDGE

8.1 The Brokerage's knowledge concerning the Buyer or the Seller will not be attributed to the other.

9. VICARIOUS LIABILITY

9.1 Neither the Buyer nor the Seller will be vicariously liable to the other for any acts of the Brokerage.

10. FACILITATION SERVICES

10.1 The Brokerage will:

(a) present to the Buyer and the Seller, in a timely manner, all offers and counter-offers to and from either regardless of whether the Property is already the subject of a contract;

(b) convey to the Buyer and the Seller, in a timely manner, all information that either wishes to have communicated to the other;

(c) keep the Buyer and the Seller informed regarding the progress of the transaction; and,

(d) comply with the provisions of the *Real Estate Act* and its regulations, and the rules and bylaws of the Real Estate Council of Alberta.

10.2 The Brokerage will also perform for the Buyer and the Seller all necessary facilitation services, that is, services by which the interests of the Buyer and Seller are met in an even handed, objective and impartial manner without providing confidential advice, advocating on behalf of either the Buyer or Seller, or using discretion or judgment that benefits the Buyer or Seller to the prejudice of the other, and as required, the brokerage will:

(a) assist the Buyer and the Seller in negotiating a mutually acceptable agreement;

(b) provide real estate statistics and information on property including comparable property information available through listing services or other local data bases;

(c) provide standard form agreements of purchase and sale, and other relevant documents;

(d) prepare all necessary documents in accordance with the instructions of the Buyer and Seller; and

(e) provide the names of real estate appraisers, mortgage brokers, surveyors, building inspectors, lenders, insurance agents, architects, engineers and the like, but will not recommend any particular professional to the Buyer or Seller.

11. BROKERAGE'S FEE

11.1 The Buyer and the Seller will compensate the Brokerage in accordance with the terms of the Buyer's *Exclusive Buyer Brokerage Agreement* (if any) and Seller's *Exclusive Seller Brokerage Agreement* with the Brokerage respectively.

12. BROKERAGE'S RESPONSIBILITY

12.1 The Brokerage will ensure that the member(s) of the Brokerage providing facilitation services to the Buyer and Seller under this Agreement;

(a) complies with the Brokerage's policies and procedures governing Transaction Brokerage; and,

(b) treats the interests of both the Buyer and the Seller in an evenhanded, objective and impartial manner.

12.2 The Brokerage will supervise the member(s) of the Brokerage and support staff providing facilitation services to the Buyer and the Seller to ensure that they properly fulfill this Agreement.

12.3 The Brokerage will hold all monies received in respect of the transaction in trust in accordance with the provisions of the *Real Estate Act*.

13. PRIOR AGREEMENTS

13.1 With the exception of clauses 2 and 3 specifying the Brokerage's mandate and services in the Buyer's *Exclusive Buyer Brokerage Agreement* and the Seller's *Exclusive Seller Brokerage Agreement* respectively, the rights and obligations of the Buyer, the Seller, and the Brokerage will be determined in accordance with those agreements.

14. THIS AGREEMENT

14.1 No amendment to the terms of this Agreement shall be effective unless it is in writing and signed by the Buyer, the Seller and the Brokerage.

14.2 If there is a conflict or discrepancy between any provision added to this Agreement and any provision in the standard pre-set portion hereof, the added provision will supersede the standard pre-set provision to the extent of such conflict or discrepancy.

14.3 Subject to clauses 11 and 13 of this Agreement, this Agreement will constitute the entire agreement between the Buyer and the Seller and the Brokerage, and there are no representations, warranties, collateral agreements or conditions, which affect this Agreement other than as expressed herein.

14.4 This Agreement will be read with all changes of number required by the context.

15. ACKNOWLEDGMENT

15.1 The Buyer and the Seller, having both received and read this Agreement and the *Agency Relationships Guide*, and having been given the opportunity to request further information concerning this Agreement and the representation relationships described and in the *Agency Relationships Guide*, acknowledge this Agreement accurately sets out the terms agreed to by the Buyer, the Seller and the Brokerage.

SIGNED AND DATED

this 7 day of December, 20 10.

Signature of Buyer [signature]

Print Name of Buyer Totem Developments Ltd.

Signature of Witness [signature]

Print Name of Witness PATRICIA BERRY

Signature of Buyer ______

Print Name of Buyer ______

Signature of Witness ______

Print Name of Witness ______

Signature of Seller ______

Print Name of Seller The Court of Queen's Bench of Alberta

Signature of Witness ______

Print Name of Witness ______

Signature of Seller ______

Print Name of Seller ______

Signature of Witness ______

Print Name of Witness ______

Signature of Brokerage Representative ______

Print Name ______

Signature of Witness ______

Print Name of Witness ______

TOTEM DEVELOPMENTS LTD.
2 - 100 RIVER AVE., COCHRANE, AB T4C 2C3
Tel: (403) 932-9737 Fax: (403) 932-9757

HSBC BANK CANADA
407 - 8th AVENUE S.W.
CALGARY, ALBERTA T2P 1E5

10018

DATE 1 2 0 7 2 0 1 0
M M D D Y Y Y Y

PAY *****Five Hundred Thousand and 00/100 $ **500,000.00

TO THE ORDER OF Royal Lepage Benchmark

TOTEM DEVELOPMENTS LTD.

PER

PER

MEMO

⑈010018⑈ ⑆10029⑉016⑆ 730600⑉001⑈

TOTEM DEVELOPMENTS LTD. 10018

Royal Lepage Benchmark 12/7/2010

Deposit 14625 69 St NW 500,000.00

HSBC Bank of Canad 500,000.00

Statement of Mortgage Indebtedness

As at December 15, 2010

Principal amount	$7,000,000.00
Accrued Interest to December 15, 2010	$1,815,602.37
Appraisal Fees and Real Estate Opinion Letters in Foreclosure and CCAA	19,405.93
Legal Fees and Disbursements to September 30, 2010	$215,820.06
Total outstanding as of April 12, 2010	$9,050,828.36

Interest continues to accrue on all outstanding amounts at a per diem rate of $3,967.49.

THIS IS EXHIBIT "B"
to the Affidavit of
MARK POLLITT
Sworn before me this ____
day of DECEMBER, 20 10

A Commissioner for Oaths/~~Notary Public~~
in and for the Province of ALBERTA

PATRICIA POLLITT
A Commissioner for Oaths in and
for the Province of Alberta
My Commission Expires April 20, 20 12.