

Clerk's stamp:



COURT FILE NUMBER
COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL CENTRE

1001-07852

CALGARY

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED AND THE JUDICATURE ACT, R.S.A. 2000, c. J-2, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF MEDICAN HOLDINGS LTD., MEDICAN DEVELOPMENTS INC., R7 INVESTMENTS LTD., MEDICAN CONSTRUCTION LTD., MEDICAN CONCRETE INC., 1090772 ALBERTA LTD., 1144233 ALBERTA LTD., 1344241 ALBERTA LTD., 9150-3755 QUEBEC INC., AXCESS (GRANDE PRAIRIE) DEVELOPMENTS LTD., AXCESS (SYLVAN LAKE) DEVELOPMENTS LTD., CANVAS (CALGARY) DEVELOPMENTS LTD., ELEMENTS (GRANDE PRAIRIE) DEVELOPMENTS LTD., HOMES BY KINGSLAND LTD., LAKE COUNTRY (SITARA) DEVELOPMENTS LTD., MEDICAN (EDMONTON TERWILLEGAR) DEVELOPMENTS LTD., MEDICAN (GRANDE PRAIRIE) HOLDINGS LTD., MEDICAN (KELOWNA MOVE) DEVELOPMENTS LTD., MEDICAN (LETHBRIDGE – FAIRMONT PARK) DEVELOPMENTS LTD., MEDICAN (RED DEER – MICHENER HILL) DEVELOPMENTS LTD., MEDICAN (SYLVAN LAKE) DEVELOPMENTS LTD., MEDICAN (WESTBANK) DEVELOPMENT LTD., MEDICAN (WESTBANK) LAND LTD., MEDICAN CONCRETE FORMING LTD., MEDICAN DEVELOPMENTS (MEDICINE HAT SOUTHWEST) INC., MEDICAN ENTERPRISES INC. / LES ENTREPRISES MEDICAN INC., MEDICAN EQUIPMENT LTD., MEDICAN FRAMING LTD., MEDICAN GENERAL CONTRACTORS LTD., MEDICAN GENERAL CONTRACTORS 2010 LTD., RIVERSTONE (MEDICINE HAT) DEVELOPMENTS LTD., SANDERSON OF FISH CREEK (CALGARY) DEVELOPMENTS LTD., SIERRAS OF EAUX CLAIRES (EDMONTON) DEVELOPMENTS LTD., SONATA RIDGE (KELOWNA) DEVELOPMENTS LTD., SYLVAN LAKE MARINA DEVELOPMENTS LTD., THE ESTATES OF VALLEYDALE DEVELOPMENTS LTD., THE LEGEND (WINNIPEG) DEVELOPMENTS LTD., and WATERCREST (SYLVAN LAKE) DEVELOPMENTS LTD. (THE PETITIONERS)

DOCUMENT

AFFIDAVIT

ADDRESS FOR SERVICE AND CONTACT
INFORMATION OF PARTY FILING THIS
DOCUMENT



FRASER MILNER CASGRAIN LLP
Bankers Court
15th Floor, 850 - 2nd Street S.W.
Calgary, Alberta T2P 0R8
Attention: David LeGeyt
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File No.: 526686-1

**AFFIDAVIT OF TYRONE SCHNEIDER
(SANDERSON)
Sworn on March 25 2011**

I, Tyrone Schneider, of Alberta, SWEAR AND SAY THAT:

Introduction

1. I am the president of 1539319 Alberta Ltd., the Court appointed chief restructuring officer to all of the Petitioners (the "**CRO**") appointed to assist with the restructuring of the Petitioners. As such, I am familiar with the books and records of these proceedings and have personal knowledge of the matters herein deposed to except where based upon information and belief, in which case I do verily believe the same to be true.
2. I make this Affidavit in response to and opposition to the Application by IMOR Capital Corp. ("**IMOR**") for the appointment of Bowra Group Inc. as receiver and manager of Sanderson of Fish Creek (Calgary) Developments Ltd. ("**Sanderson**"), which is one of the Petitioners.
3. This affidavit is also supplemental to the other Affidavit which I made today in these proceedings in support of the Petitioners' application for an extension of the Stay of Proceedings generally, and other relief.

The Sanderson Project

4. The information in paragraphs 5, 6, 7 and 8 of this my affidavit is based on information obtained from the staff and records of the Petitioners, which information I verily believe to be true.
5. Sanderson was the original owner of what is intended to be a five phase residential condominium development located near Fish Creek Park in southern Calgary (the "**Sanderson Project**") which has been under development since 2008. The five phases contained within the Sanderson Project were going to be developed separately and sequentially by Sanderson. As will be discussed in greater detail below, during the course of these proceedings, Sanderson has transferred ownership of the remaining two undeveloped phases of the Sanderson Project, being phases 3 and 4B ("**Phases 3 and 4B**") and the lands adjacent to the Sanderson Project (the "**Church Lands**") to Monarch Land Ltd. ("**Monarch**"), who currently owns those lands.

Financing Sanderson

6. Sanderson obtained initial construction financing in order to develop phases 1 and 2 of the Sanderson Project from the Canadian Imperial Bank of Commerce ("**CIBC**"). Upon substantial completion of phases 1 and 2 in late 2009, Sanderson obtained inventory financing for the substantially completed and unsold units in phases 1 and 2 from CIBC and Harbour Mortgage Corporation ("**Harbour**"). Phases 1 and 2 are two of the three phases in which Sanderson still owns units (the "**Phase 1 and 2 Units**"), and the Phase 1 and 2 Units are at issue in the IMOR application.
7. In early 2010, Sanderson approached IMOR to provide a \$5,000,000 second-ranking financing (the "**IMOR Loan Facility**") in respect of the Phase 1 and 2 Units of the Sanderson Project. Initially, these communications were unsuccessful as IMOR had determined that it was not prepared to extend financing to Sanderson without further security for its loans. As a result, Mr. Wes Reinheller of Medican persuaded his business acquaintance, Ron Aitkens, to have his corporation, 1252064 Alberta Ltd. ("**1252064**") act as the co-borrower with Sanderson under the IMOR Loan Facility, and give additional security therefor. Accordingly, as part of the IMOR Loan Facility, 1252064 has granted first ranking mortgages over three parcels of land which it owns (the "**1252064 Lands**"). Attached to this my Affidavit and marked as Exhibit "A" is a true copy of the mortgage granted by 1252064 as part of the IMOR Loan Facility. IMOR was only prepared to

extend the second ranking IMOR Loan Facility to Sanderson once 1252064 became a co-borrower and granted the mortgage attached as Exhibit "A".

8. Sanderson has been actively marketing to the public the Phase 1 and 2 Units of the Sanderson Project both before and after their substantial completion in 2009.

IMOR's Security

9. I was present at the cross-examination of Alexander Hayne, Director of IMOR, which occurred on March 22, 2010. I am informed by Mr. Hayne's testimony, and do verily believe, that the total appraised value of the 1252064 Lands which have been mortgaged to IMOR as security for the IMOR Loan Facility is \$7,800,000.00.
10. Given the value of the 1252064 Lands pledged as collateral to IMOR, I believe that IMOR is fully secured and there is no risk that IMOR will not be able to collect its loans in full, irrespective of any shortfall with which IMOR may experience as a result of the sale of the Sanderson Phase 1 and 2 Units.
11. Conversely, Mr. Aitkens and 1252064 will be significantly prejudiced if the Phase 1 and 2 Units are subject to a rush liquidation which reduces the total proceeds available to repay the IMOR Loan Facility.

Sale of Sanderson Units

12. In the summer months of 2010, I commenced a review of the status of the Sanderson Project, including the marketing process which was underway for the Phase 1 and 2 Units. My review indicated that the Sanderson Project was a solid product, one of the best I had seen. When I spoke to owners, they generally expressed that they were proud of where they lived. However there were problems in generating sales. As a result, I conducted a further investigation into the status of the sales efforts at the Sanderson Project which revealed that the Phase 1 and 2 Units were priced above market and that the sales team then marketing the units was ineffective, all of which resulted in poor sales up until that time in 2010.
13. From May 2010 to the end of November 2010 only one Unit sold in Phases 1 and 2 of the Sanderson Project. I viewed this as unacceptable.
14. In response to these problems, I terminated the existing sales team on August 6, 2010. Thereafter, I instructed Sanderson's sales manager to interview 3 new teams of realtors over the course of approximately 2 weeks. In late August, 2010 the new sales team was selected to take over the marketing of the Sanderson units.
15. This new team was initially comprised of 4 people, all of whom were experienced realtors or were otherwise experienced in marketing the type of product which Sanderson had to offer. The new marketing team took about one month to educate itself about the Sanderson Project, and to ready that product for marketing, as described below.
16. The new marketing team visited and inspected each unsold unit. The marketing team made a list of any deficiencies and any other issues which would impact the saleability of the units. Those deficiencies and issues were brought to my attention and the marketing team and Sanderson actively took steps to rectify these issues with a view to increasing the saleability of the units.

17. The new marketing team also conducted a comparative market analysis regarding the pricing of the Sanderson units. The marketing team determined that the listing prices for the Sanderson units was above market, and had been throughout the year of 2010. I was informed that Sanderson's prices were higher than the established market, and that a reduction was necessary to achieve increased sales.
18. This new team commenced a cleaning program of the buildings and the site, an advertising program, and a marketing program, all designed to increase sales at Sanderson. This included giving a number of tours to interested parties and realtors.
19. After this process had taken place, the Sanderson units were in a much more saleable condition, and a better sales team was in place.
20. In late October of 2010, at around the time the activities of the new sales team described above were complete and the new marketing team was ready to start marketing, I made contact with Alexander Hayne of IMOR. I expressed to Mr. Hayne my desire to meet with him so that we could get to know each other personally and so that I could provide him with a status update with respect to Sanderson and the Petitioners, in particular the then recent developments discussed above.
21. Mr. Hayne agreed to meet and, as a result, on November 4, 2010, I travelled to Vancouver with Ron Aitkens for the meeting. Mr. Aitkens and I met in the Vancouver airport with Mr. Hayne, his associate Brett Lesueur and an investor in IMOR.
22. The meeting commenced with me providing an update to the other parties with respect to the Sanderson Project generally, and the issues described above in this Affidavit. Mr. Hayne was highly animated at this meeting and expressed concern about the CCAA process.
23. Mr. Hayne inquired as to why it was taking so long to sell the Sanderson units and demanded of me in absolutely clear terms that the Phase 1 and 2 Units be sold immediately so that the IMOR loan could be serviced or repaid with the proceeds. Mr. Hayne stated that unless all the Phase 1 and 2 Units were sold within 90 days of the meeting, IMOR would take possession of the units and liquidate them itself under its security.
24. When I asked Mr. Hayne exactly how he proposed to do that, he indicated that IMOR would sell the Phase 1 and 2 Units by way of an auction by a receiver. In response I advised that an auction would be harmful to both Monarch and 1252064.
25. In further response, I advised that I would return to Calgary and confer with the sales team for the purpose of conducting another market comparison to determine whether the Phase 1 and 2 Units were competitively priced. Upon my return to Calgary a detailed analysis was completed by the Sanderson sales manager and the sales team. The result of that analysis demonstrated that the Phase 1 and 2 Units were listed at higher than market prices and that some reduction was necessary to increase sales as comparable sales were occurring in the Fish Creek Park area at a range of \$231 per square foot to \$279 per square foot.
26. Based on the findings of this market survey, and to respond to Mr. Hayne's demand for increased sales, I decided that a reduction of the listing prices was necessary. To effect this, I decided to relist all of the Phase 1 and 2 Units at a price which was about 3% less than the high end of the market of \$279 per square foot. This translated to roughly an average listing price of

\$270.00 per square foot. My intention was to maintain prices at these levels until some momentum was generated which would allow for a price increase.

27. This strategy was designed to generate sales at Sanderson and build momentum which would see an increase in the rate of sales, and possibly the sales prices. This was not the first time the Petitioners had implemented such a strategy. Previously the Petitioners had experienced some difficulty in sales at a separate condominium project in Calgary known as Canvas at Millrise ("**Canvas**") and decided to list the Canvas units below their market value. Once the Canvas units were listed for sale at slightly below market, sales of Canvas units immediately increased. This created a sales momentum with respect to the Canvas project generally, and increased sales volumes and prices were experienced. Canvas completely sold out in January of 2011.
28. On November 23, 2010, I emailed to Mr. Hayne at IMOR a list containing the new Phase 1 and 2 Units listing prices at an average price of approximately \$270.00 per square foot (the "**New Price List**"). A copy of this email and the New Price List is attached and marked as Exhibit "B". I am informed by the undertaking responses provided by Mr. Hayne, and do verily believe, that he received this e-mail message and the attachments.
29. I did not receive any response from Mr. Hayne to my November 23, 2010 email.
30. After this November 23, 2010 e-mail I followed up by sending sales reports to Mr. Hayne at IMOR. These sales reports showed all sales resulting from the new listing prices contained in my November 23, 2010 e-mail to Mr. Hayne, which were based on the New Price List prices. Attached to this, my Affidavit, and marked as Exhibits "C" and "D" respectively are email correspondence and attachments dated November 26 and 29, 2010. I never received any response from Mr. Hayne in respect of either of these email messages.
31. Following our November 4, 2010 meeting, Mr. Hayne did not respond to any of the communications I sent to him, nor did he originate any communication between us until March 3, 2011.
32. In contrast CIBC and Harbour, Sanderson's first-ranking mortgage lenders, have both been actively involved in monitoring the status of Sanderson generally, and have shown great interest in the status of the sales of Sanderson units. Both CIBC and Harbour have taken the extra step of visiting the Sanderson Project and assessing their collateral, the sales team and marketing program. By comparison IMOR appears to have virtually ignored the situation.
33. Shortly after relisting the Sanderson units for sale at the prices set out in the New Price List, sales increased substantially. This is exactly in accordance with my plan for Sanderson, and in accordance with the demands which Mr. Hayne made at our November 4, 2010 meeting. Since November 23, 2010, there have been 10 Phase 1 and 2 Unit sales, representing gross proceeds of approximately \$3,500,000. In addition, there have been 7 units sold in phase 4A of the Sanderson Project.
34. Although CIBC and Harbour have approved these sales based on the New Price List, IMOR has refused to approve these sales. As a result, the Monitor will not approve these sales, and there is significant risk that they will be lost. There is also a risk that Sanderson (and perhaps others) will be sued by the prospective purchasers.
35. IMOR's refusal to approve these sales has also had a negative affect on the sales team which has been marketing the Sanderson units. The sales team is comprised of individuals whose income

is entirely based on the commissions earned from sales. Since the new sales team has learned of the dispute with IMOR, and in particular IMOR's refusal to approve sales at the New Price List prices I have noticed a significant decline in the motivation and activity of the sales team. This is understandable given that it is impossible for the sales team to market the Sanderson units in good conscience and enter into purchase and sale agreements knowing that the sales cannot close due to IMOR's refusal to approve those sales.

36. With IMOR no longer approving these sales a heavy burden has been placed on to Sanderson. Prospective buyers understand that Sanderson has units for sale, but the sales team cannot sell them, with the exception of the CIBC financed suites. The prospective purchasers do not differentiate between financiers. They see the building as one. The perspective in the market place is negative because of this uncertainty. Current owners are confused. They now observe that the marketing has stopped for reasons which they do not understand. This is in stark contrast with the active marketing which has previously taken place.

Transfer to Monarch

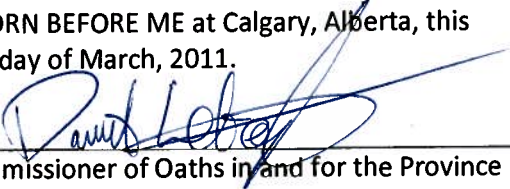
37. On December 2, 2010, this Honourable Court approved of the transfer of Phases 3 and 4B of the Sanderson Project and the Church Lands to Monarch who intends to complete the construction and marketing of residential units in Phases 3 and 4B and the Church Lands once the sale of the Phase 1 and 2 Units has progressed and sufficient pre-sales in Phases 3 and 4B have been achieved. I believe that Monarch will be severely prejudiced if IMOR is successful in its application to have a receiver appointed over the Phase 1 and 2 Units since the mere appointment of a receiver would tarnish the reputation of the Sanderson Project and affect future sales of units in Phases 3 and 4B. Further, a wholesale auction of Phase 1 and 2 Units would negatively affect values in the Sanderson Project and unnecessarily depress a market that is already fragile. Since pursuant to the agreement between Monarch and Sanderson, Sanderson retains a net profits interest in Phases 3 and 4B, any detrimental effect on the marketing of the Sanderson Project caused by a receiver will affect Sanderson's creditors who will be part of the plan being developed by the Petitioners these proceedings.

The Sanderson Plan

38. Commencing with my review in the summer months of 2010 and the subsequent change of sales teams and reduction in list prices, it has been Sanderson's plan to properly and efficiently market and sell the Phase 1 and 2 Units and all other units in the Sanderson Project. Moreover, this plan was initially proven successful as there was an initial increase in sales after the New Price List prices were implemented.
39. This is a critical time for the marketing of the Sanderson units. The spring and summer months have historically been the best months for condominium sales. Part of my plan for the Sanderson Project was to build some momentum in late 2010 and early 2011 with the New Price List prices so that the volume of sales of Sanderson units can be maintained or increased in the coming months. If this occurs, I am reasonably confident that all or substantially all of the Phase 1 and 2 Units can be sold by the end of 2011.

40. At the moment there are 16 unsold Phase 1 and 2 Units out of a total of 42. The 16 unsold Phase 1 and 2 Units do not include the Phase 1 and 2 Units which have sales pending which IMOR will not approve.

SWORN BEFORE ME at Calgary, Alberta, this)
25th day of March, 2011.)



Commissioner of Oaths in and for the Province
of Alberta

PRINT NAME AND EXPIRY/LAWYER

DAVID LeGEYT
Barrister & Solicitor



(Signature)

Tyrone Schneider

(Print Name)

This is Exhibit "A" referred to in the Affidavit of
Tyrone Schneider sworn before me on the 25th
day of March, 2011.



Commissioner of Oaths in and for the Province
of Alberta

DAVID LeGEYT
Barrister & Solicitor

PRINT NAME AND EXPIRY/LAWYER



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MORTGAGE

THE LAND TITLES ACT

1. **Grant of Mortgage - 1252064 ALBERTA LTD.** of 4, 4002 – 9th Avenue N., Lethbridge, Alberta, T1H 6T8, (hereinafter called the Mortgagor) being registered as owner of an estate in fee simple in possession, subject, however, to such encumbrances, liens and interest as are notified by memorandum underwritten or endorsed hereon, of that piece of land situate in the Province of Alberta, Canada, described as set out and attached hereto as **Schedule "A"** which forms a part hereof (hereinafter such lands as described above together with improvements thereon being variously referred to as "the land", "the lands", "the said lands", the "premises" or "the mortgaged premises")

IN CONSIDERATION of the sum of **FIVE MILLION DOLLARS (\$5,000,000.00)** (the "Principal Sum"), lent to the Mortgagor by **IMOR CAPITAL CORP.**, of 220 - 1040 WEST GEORGIA STREET, Vancouver, British Columbia V6E 4H1, (who and whose successors and assigns are hereinafter included in the expression, "the Mortgagee"), the receipt of which sum the Mortgagor does hereby acknowledge, **COVENANTS** with the Mortgagee as follows:-

2. **Repayment by Mortgagor** - The Mortgagor will pay to the Mortgagee without deduction or set off in lawful money of Canada the sum lent to the Mortgagor as aforesaid with interest thereon from the date of advance and for the first twelve (12) months of the term of the loan after the interest adjustment date (to and including March 31st, 2011) at the rate of the **GREATER of ROYAL BANK OF CANADA PRIME RATE PLUS ELEVEN AND SEVENTY-FIVE ONE HUNDREDTHS (11.75%) PER CENT per annum OR FOURTEEN (14%) PER CENT per annum**, and with interest thereon after the first twelve (12) months of the term after the interest adjustment date (from April 1st, 2011) at the rate of the **GREATER of ROYAL BANK OF CANADA PRIME RATE PLUS FIFTEEN AND SEVENTY-FIVE ONE HUNDREDTHS (15.75%) PER CENT per annum OR EIGHTEEN (18%) PER CENT per annum**, calculated and compounded monthly, not in advance, both before and after maturity, such interest to commence as of the date of advance of same; all in the same manner and subject to all the same covenants, terms and conditions and as determined and adjusted in the Mortgage. The highest Royal Bank of Canada Prime Rate in any given month will be the rate applied to the calculation of the interest.
 - a) Interest at the aforesaid rate on the amounts from time to time advanced, computed from the respective dates of such advances, shall fall due and be paid on the **First day** of each and every month commencing with the month next following the month in which the first advance is made and continuing to and including the interest adjustment date, which date shall be the **First day of April, 2010**, unless postponed by the Mortgagee or advanced by mutual agreement in writing; and thereafter interest on the aforesaid sum at the aforesaid rate, computed from the interest adjustment date, shall become due and be paid by monthly instalments of **FIFTY-EIGHT THOUSAND THREE HUNDRED AND THIRTY-THREE (\$58,333.33) DOLLARS AND THIRTY-THREE CENTS**, each (interest only) on the **First day** of each and every month in each and every year from and including the **First day** of

May, 2010, to and including the First day of March, 2011; thereafter the interest on the sum advanced shall become due and be paid by monthly installments of **SEVENTY-FIVE THOUSAND (\$75,000.00) DOLLARS** to and until the First day of June, 2011, when all amounts outstanding become due and payable. Should the advance of the Principal Sum be delayed past the interest adjustment date (set out herein), then, at the sole discretion of the Mortgagee, the interest adjustment date and the expiry of the term shall be extended without the necessity of a formal amending agreement.

- (b) In addition to the payment of interest as hereinbefore provided, the Mortgagor will pay to the Mortgagee interest as aforesaid in the manner aforesaid on the said Principal Sum or on so much thereof as shall from time to time remain unpaid at the rate aforesaid and all interest on becoming overdue shall be forthwith treated (as to payment of interest thereon) as principal (and be added to the Principal Sum) and shall bear compound interest at the rate aforesaid as well after as before maturity of this Mortgage, to be computed and compounded monthly not in advance, on the First day of each and every month in each year until paid. All such interest and compound interest shall be a charge on the said lands. In the event of non-payment of any of the monies hereby secured at the time herein set for payment thereof the Mortgagor will, so long as any part thereof remains unpaid, pay interest at the said rate on the same.
- (c) The balance of the Principal Sum shall become due and shall be paid on the First day of June, 2011.
- (d) The Mortgagor acknowledges that this Mortgage contemplates payments of interest only during the term of this Mortgage or any renewals thereof, unless otherwise agreed to by the Mortgagee.
- (e) At the option of the Mortgagee, interest so due and payable may be deducted from advances made from time to time hereunder, provided that the Mortgagee may in its sole discretion on notice to the Mortgagor at any time, require interest on any advance calculated from and including the date of disbursement to be due and paid forthwith.
- (f) The Mortgagor agrees to pay to the Mortgagee and shall be responsible for the payment of all costs, expenses, legal fees (on a solicitor and his own client basis) and disbursements incurred or to be incurred by the Mortgagee pursuant to the negotiation, placement or enforcement of this Mortgage or in any way reasonably arising from the loan between the Mortgagor and the Mortgagee. The Mortgagor further agrees that any sums to be paid by the Mortgagor to Mortgagee as set out herein shall be treated as if it were a portion of the Principal Sum and interest at the rate set out herein shall also be paid by the Mortgagor on such sum calculated and compounded as set out herein.

- (g) The Mortgagor agrees that in calculating the interest payable in this Section 2, the highest Royal Bank of Canada Prime Rate in any given month will be the rate applied to the calculation of the Mortgage interest.
- (h) The Mortgagee agrees that the accrued interest due to increases in the Royal Bank of Canada Prime Rate will be billed to the Mortgagor on a quarterly basis. Failure to make such payments forthwith will be an event of default under this Mortgage.
3. **Readvance** - The Mortgagor acknowledges that in the future, the Mortgagee may wish to re-advance a portion of the face principal amount of this Mortgage which has previously been repaid by the Mortgagor, and accordingly, this Mortgage shall then be deemed to be a revolving line of credit mortgage within the meaning of, and shall take priority in accordance with, the provisions set forth in Section 104 of the Land Titles Act (Alberta). The decision to so re-advance shall be in the sole discretion of the Mortgagee and nothing herein shall obligate the Mortgagee to make any re-advances hereunder.
4. **Insurance** - The Mortgagor will insure the buildings on the said lands to the amount of not less than their full insurable value in lawful money of Canada and without in any way limiting or restricting the generality of the foregoing:
- (a) If a sprinkler system or a steam boiler or any other thing or apparatus generating steam or operated by steam shall be installed or operated on the mortgaged premises the Mortgagor shall insure the buildings on the said lands against loss or damage caused by such sprinkler system or by such boiler or other thing or apparatus or bursting or explosion thereof or defect therein to the full insurable value of such buildings;
- (b) The Mortgagor shall insure such buildings against loss or damage by fire, wind, storm, hail, lightning, explosion, riot, impact by aircraft or vehicles, smoke damage and such other risks and hazards as the Mortgagee may from time to time require;
- (c) The Mortgagee may require any insurance upon or in respect of such buildings to be cancelled and new insurance to be effected in a Company or Companies to be named by the Mortgagee and may without reference to the Mortgagor effect or maintain any insurance upon or in respect of such buildings at the cost of the Mortgagor;
- (d) Evidence satisfactory to the Mortgagee of the renewal of every policy of insurance shall be left with the Mortgagee at least seven (7) days before the termination thereof failing which the Mortgagee may provide therefor;
- (e) The Mortgagee shall have a lien for the Principal Sum and any amounts outstanding under this Mortgage on all insurance upon or in respect of such buildings whether effected pursuant to the foregoing covenants or not;
- (f) The Mortgagee may, if the Mortgagor neglects to place proper insurance as set out herein or pay the premiums, insure the buildings on the said lands and all monies

expended by the Mortgagee with interest at the rate aforesaid computed from the times or times of advancing the same, shall be repaid by the Mortgagor on demand, and in the meantime, the amount of such payments will be added to the said Principal Sum hereby secured.

- (g) The Mortgagee may require that all monies payable under any insurance upon or in respect of such buildings be applied in payment of all or any of the monies payable hereunder whether or not then due and payable;
- (h) All policies of insurance upon or in respect of such buildings shall have loss payable to the Mortgagee and shall be subject to mortgage clauses in a form approved by the Mortgagee; and
- (i) The foregoing covenants and provisions as to insurance shall apply with respect to all buildings upon the said lands whether presently existing or erected hereafter.
- (j) The Mortgagor agrees to furnish forthwith, on the happening of a loss by fire or other hazard or peril, and at the Mortgagor's expense, all the necessary proofs of loss and to do all the acts necessary to enable the Mortgagee to obtain payment of the insurance monies.

5. **Taxes** - Subject as hereinafter provided, the Mortgagor will pay when and as the same fall due all taxes, rates, liens, charges, encumbrances or claims which are or may be or become charges or claims against the mortgaged premises or on this Mortgage or on the Mortgagee in respect of this Mortgage; Provided that in respect of municipal taxes, school taxes, and local improvement rates (hereinafter referred to as "taxes") chargeable against the mortgaged premises:

- (a) The Mortgagee shall have the right to deduct from advances of the monies secured by this Mortgage an amount sufficient to pay the taxes which have become or will become due and payable as at the date of the first monthly payment and are unpaid at the date of such advances; or such proportion of the annual taxes, which when added to the accumulation of the monthly payments as set out in clause (b) would pay the annual taxes on the property.
- (b) In addition to the monthly payment of interest the Mortgagor shall pay to the Mortgagee such monthly sum which, as estimated by the Mortgagee, when accumulated to the date of the monthly payment falling due more than ten days before the date after which a penalty is added for non-payment of such taxes, will pay the annual municipal taxes on the property. The Mortgagor shall also pay to the Mortgagee before the due date of the current annual taxes any additional sums that may be requisite in order that out of such monthly and additional payments the Mortgagee may pay the whole amount of the annual taxes at least ten days before the date after which a penalty is added for non-payment of the same. In no event, shall the Mortgagee be liable for any interest on any amount paid to it pursuant to this

clause number 5, and the money so received, may be held by the Mortgagee with its own funds pending payment or application thereof as herein provided.

- (c) The Mortgagee shall apply such deduction and payments on the taxes as they become due or at such earlier time as the Mortgagee deems fit so long as the Mortgagor is not in default under any covenant or agreement contained in this Mortgage, but nothing herein contained shall obligate the Mortgagee to apply such payments on account of taxes oftener than yearly. Provided, however, that if before any sum or sums so paid to the Mortgagee shall have been so applied there shall be default by the Mortgagor in respect of any payment of as herein provided, the Mortgagee may, at its option, apply such sum or sums in or towards payment of interest in default.
 - (d) In default of the payment by the Mortgagor of monies for taxes as aforesaid, then the Mortgagee may pay such taxes and also any liens, charges, and encumbrances which may be charged against the said land and all monies expended by the Mortgagee for any such purposes shall be added to the Principal Sum hereby secured and shall bear the same rate of interest, from the date of advancement, as the Principal Sum and shall be repaid by the Mortgagor to the Mortgagee forthwith. An official receipt therefor, shall be conclusive evidence of such payment and of the validity of such taxes.
 - (e) The Mortgagor covenants to transmit to the Mortgagee all assessment notices, tax notices and other documents affecting the imposition and payment of taxes against the land as soon as the same have been received by the Mortgagor and to obtain and deliver the same to the Mortgagee at least thirty days prior to the due date for the payment thereof.
6. **Fixtures** - All erections and improvements fixed or otherwise now on or hereafter put upon the said premises, including but without limiting the generality of the foregoing, all fences, heating, plumbing, air-conditioning, ventilating, lighting, and water heating equipment, cooking and refrigeration equipment, window blinds, storm windows, and storm doors, window screens and screen doors, and all apparatus and equipment appurtenant thereto are and shall, in addition to other fixtures thereon, be and become fixtures and form part of the realty and of the security and are included in the expression "the mortgaged premises", and that the Mortgagor will not commit or permit any act of waste thereon; and that the Mortgagor will at all times during the continuance of this security, the same repair, maintain, restore, amend, keep, make good, finish, add to and put in order; and in the event of any loss or rebuild, or reinstate the same within a time to be stated by the Mortgagee and to be stated in such notice; and upon the Mortgagor's failure so to repair, rebuild, or reinstate within such time such failure shall constitute a breach of covenant hereunder and thereupon the mortgage monies shall at the option of the Mortgagee become immediately due and payable, without any demand by the Mortgagee upon the Mortgagor provided that the Mortgagee may repair, rebuild or reinstate the mortgaged premises at the cost of the Mortgagor and charge all sums of money determined by the Mortgagee to be properly paid therefor, to the mortgage account. This provision shall be in addition to any statutory covenants implied in this Mortgage. The Mortgagor acknowledges and represents to the Mortgagee that the proceeds of this Mortgage

are not for the purpose of acquiring personal property or any interest therein and in addition, the Mortgagor waives Section 106 of the Land Titles Act (Alberta).

7. **Completion of Outstanding Work** - If any building or buildings now or hereafter in course of construction on the said lands remain unfinished and without any work being done on them for a period in excess of ten consecutive days, the Mortgagee may enter upon the mortgaged premises and do all work necessary to protect the same for deterioration and to complete the buildings so remaining unfinished in such manner as the Mortgagee may deem fit and all monies thereby expended by the Mortgagee shall be payable forthwith by the Mortgagor.
8. **Mortgagee's Remedies Upon Mortgagor's Default** - THE MORTGAGOR FURTHER COVENANTS AND AGREES WITH THE MORTGAGEE THAT in the event of default being made in any of the covenants, agreements, provisos, or stipulations expressed or implied herein:
 - (a) The Mortgagee may, at the Mortgagor's expense and when and to such extent as the Mortgagee deems advisable, observe and perform or cause to be observed and performed such covenant, agreement, proviso or stipulation.
 - (b) The Mortgagee may send or employ an inspector or agent to inspect and report upon the value, state and condition of the mortgaged premises and a solicitor to examine and report upon the title to the same.
 - (c) The Mortgagee or agent of the Mortgagee may enter into possession of the mortgaged premises and whether in or out of possession collect the rents and profits thereof, and make any demise or lease of the said premises, or any part thereof, for such terms and periods and at such rents as the Mortgagee shall think proper; and the power of sale hereunder may be exercised either before or after and subject to any such demise or lease.
 - (d) That if the Mortgagee exercises any of his rights hereunder or goes into possession of the said lands or any part thereof for any purpose under the powers conferred upon him by this Mortgage, or by law, he shall not be deemed to be a Mortgagee in possession nor responsible in any way for anything other than monies actually received by him.
 - (e) It shall and may be lawful for and the Mortgagor does hereby grant full power, right and licence to the Mortgagee to enter, seize, and distrain upon the mortgaged premises, or any part thereof, and by distress warrant to recover by way of rent reserved as in the case of demise of the premises, as much of the mortgage monies as shall from time to time be or remain in arrears and unpaid, together with all costs, charges and expenses attending such levy or distress, as in like cases of distress for rent, and as part of the consideration for any advance of the Principal Sum, the Mortgagor agrees to waive, and hereby waives, on the exercise of any such right of

distress, all rights to exemptions from seizure and distress under any statute of the Province of Alberta.

- (f) The Mortgagee may sell and dispose of the mortgaged premises with or without entering into possession of the same and with or without notice to the Mortgagor or any party interested in the mortgaged premises; and all remedies competent may be resorted to; and all the rights, powers and privileges granted to or conferred upon the Mortgagee under and by virtue of any statute or by this Mortgage may be exercised; and any notice may be effectually given by leaving the same with an adult person on the mortgaged premises if occupied, or by placing the same thereon, or on any part thereon, or on any part thereof, if unoccupied, or at the option of the Mortgagee by publishing the same in some newspaper published in the Province of Alberta; and such notice shall be sufficient though not otherwise addressed than "To whom it may concern"; and no want of notice or publication or any other defect, impropriety or irregularity shall invalidate any sale made or purporting to be made of the mortgaged premises hereunder, but the Vendor alone shall be responsible; and the Mortgagee may sell, transfer and convey any part of the mortgaged premises on such terms of credit or part cash and part credit, secured by contract or agreement for sale or mortgage, or otherwise, as shall appear to the Mortgagee most advantageous and for such prices as can reasonably be obtained therefor; and in the event of a sale on credit or for part cash and part credit, whether by way of contract for sale or by conveyance or transfer and mortgage, the Mortgagee is not to be accountable for or charged with any monies until the same shall be actually received in cash; and sales may be made from time to time of parts of the mortgaged premises to satisfy interest or parts of the principal overdue, leaving the principal or parts thereof to run with interest payable as aforesaid; and the Mortgagee may make any stipulations as to title or evidences or commencement of title or otherwise as the Mortgagee shall deem proper, and may buy in or rescind or vary any contract for sale; and on any sale or resale, the Mortgagee shall not be answerable for loss occasioned thereby; and for any such purposes the mortgagee may make and execute all agreement and assurances that the Mortgagee shall deem advisable or necessary.
- (g) The whole of the monies secured by this Mortgage shall, at the option of the Mortgagee, become due and payable.
- (h) The Mortgagee may, by instrument or instruments in writing, or by order of a court of law, appoint any person to be a Receiver (which term shall include a Receiver and Manager) of all or part of the mortgaged premises, including any rights and profits thereof, and may remove any Receiver and appoint another in his stead, and such Receiver so appointed shall have power to take possession of the property and assets mortgaged hereunder and to carry on and be in charge or any further construction or completion of the property secured hereunder and to sell, mortgage or concur in selling or mortgaging of all or any of the mortgaged premises and to lease or rent any or all of the mortgaged premises and to collect such rents and apply same against the indebtedness due to the Mortgagee hereunder, to take such proceedings which the Receiver may deem necessary or desirable in the name of the Mortgagor, or

otherwise, provided that nothing herein shall constitute the Mortgagee herein a Mortgagee in possession or an "Owner" within the meaning of the Builders' Lien Act of Alberta or otherwise. The rights and powers conferred by this section are in addition to and not in substitution for any right of the Mortgagee herein, and for all purposes and power of the Receiver, the Receiver shall have and every Receiver may in the discretion of the Mortgagee be vested with all or any of the rights and powers of the Mortgagee. Any such Receiver shall, for all purposes, be deemed the agent of the Mortgagor (or an officer of the court, if appointed or approved by Court Order) and not the agent of the Mortgagee, and the Mortgagee shall not in any way be responsible for any misconduct, negligence or nonfeasance on the part of such Receiver. The Mortgagee may from time to time fix the remuneration of such Receiver and direct the payment thereof out of the proceeds received with respect to the property secured hereunder, and all such remuneration and any and all reasonable costs of any Receiver shall be added to the debt hereby secured and shall bear interest at the rate provided for in this Mortgage to be paid. Any such Receiver may be vested with all or any of the powers and discretions of the Mortgagee, and except as otherwise may be directed by the Mortgagee, all the money from time to time received by the Receiver shall be held in trust for and paid over to the Mortgagee. The Mortgagee, in appointing or refraining from appointing of such Receiver, shall not incur any liability to the Receiver, or to the Mortgagor; and

- (i) The Mortgagor further covenants and agrees that if the Mortgagee shall by any means (whether by purchase or by final order for foreclosure, transfer or otherwise howsoever) become registered as owner of the mortgaged premises, the Mortgagee shall not be liable or responsible for or in respect of any personal covenants contained in any Mortgage or encumbrances or other instrument having priority over this Mortgage; and the implied covenants set out in Section 58 of the Land Titles Act (Alberta) shall not apply to, and are negatived hereby so as not to impose any liability or responsibility upon the Mortgagee.
 - (j) The Mortgagor shall pay to the Mortgagee, as a working fee, \$500.00 per hour (or portion thereof) for each occasion where the Mortgagee, or its agents, performs work or engages in any task, directly or indirectly in connection with the loan, the loan security or this Mortgage. The Mortgagor shall also pay to the Mortgagee, as a travel fee, \$2,500.00 per person, on each occasion where the Mortgagee, or its agents, travel to the lands in connection with the loan, the loan security or this Mortgage. Furthermore, the Mortgagor shall reimburse the Mortgagee for all internal costs, administrative or otherwise, of the Mortgagee, in relation to the loan secured by this Mortgage, from the time of default until the loan has been repaid in full.
 - (k) The Mortgagee may exercise each or any of the foregoing powers and remedies and may do so without notice to the Mortgagor.
9. **Acceleration** - The Mortgagor agrees, that if default shall be made in payment of interest or the Principal Sum (when due) or any other monies hereby secured or any part thereof or in the performance of any of the covenants, provisos, agreements and stipulations herein

expressed or implied, or if the said lands or any part thereof are expropriated, or if the Mortgagor should become bankrupt or insolvent or should be subject to the provisions of the Bankruptcy and Insolvency Act, Winding-Up Act or any other Act for the benefit of creditors or go into liquidation either voluntarily or under an order of a Court of competent jurisdiction, or make a general assignment for the benefit of creditors or otherwise acknowledges its insolvency, then in any such case the whole monies hereby secured shall at the option of the Mortgagee become due and payable in like manner and to all intents and purposes as if the time or times herein mentioned for payment thereof had come and expired; PROVIDED that no notice of the exercise of such option need be given to the Mortgagor and nothing shall be implied from the course of dealing between Mortgagee and the Mortgagor to annul this provision.

10. Mortgagor's Covenants - THE MORTGAGOR ALSO COVENANTS AND AGREES WITH THE MORTGAGEE THAT:

- (a) The taking of a judgment or judgments under any of the covenants contained in this Mortgage shall not operate as a merger of said covenants or of the Mortgagee's security by way of a charge against the said lands or affect the Mortgagee's right to interest at the above rate and times on any monies due or owing to the Mortgagee under the said covenants or any of them it being distinctly understood and agreed that the said rate of interest shall be payable on the amount of any judgment taken thereon.
- (b) The Mortgagee may at all times release any part or parts of the said lands or any other security or any surety for payment of all or any part of the monies hereby secured or may release the Mortgagor or any other person from any covenant or other liability to pay the said monies or any part thereof, either with or without any consideration therefor, and without being accountable for the value thereof or for any monies except those actually received by the Mortgagee, and without thereby releasing any other part of the said lands, or any other securities or covenants herein contained, it being especially agreed that notwithstanding any such release the lands, securities and covenants remaining unreleased shall stand charged with the whole of the monies hereby secured.
- (c) Neither the preparation nor the execution nor registration nor acceptance of this Mortgage, nor the advance of part of the monies secured hereby, shall bind the Mortgagee to advance the said Principal Sum or any unadvanced portion thereof, but nevertheless this Mortgage shall take effect forthwith on the execution of these presents, and if the Principal Sum or any part thereof shall not be advanced at the date hereof, the Mortgagee may advance the same in one or more sums to or on behalf of the Mortgagor at any future date or dates and the amount of such advances when so made shall be secured hereby and repayable with interest as herein provided.
- (d) No extension of time given by the Mortgagee to the Mortgagor, or any one claiming under him, shall in any way effect or prejudice the rights of the Mortgagee against the Mortgagor or any other person liable for payment of the monies hereby secured.

- (e) No waiver by the Mortgagee of the performance of any covenant, proviso, condition or agreement herein contained or implied shall take effect or be binding on the Mortgagee unless the same be expressed in writing by the Mortgagee or his duly authorized agent and such waiver shall not abrogate such covenant, proviso, condition or agreement or be a waiver of any subsequent breach of the same.
- (f) For the better securing to the Mortgagee the payment of all monies secured by this Mortgage, the Mortgagor hereby gives, grants, assigns, transfers and sets over unto the Mortgagee all leases and/or agreements which affect the lands or any part thereof whether written, verbal or otherwise howsoever, including all renewals or extensions thereof, together with all rents and other monies payable thereunder and all rights, benefits, and advantages to be derived therefrom; Provided that nothing done in pursuance hereof shall have or be deemed to have the effect of making the Mortgagee a mortgagee in possession or responsible for the collection of rent, or any part thereof, or any income or revenue whatsoever of and from the lands, or for the performance or observance of any covenants, terms or conditions contained in such lease or other agreement.
- (g) Should in the opinion of the Mortgagee the said lands or any part thereof not be in a proper state of repair he may serve notice upon the Mortgagor to make such repairs or replacements as the Mortgagee deems proper within a time limited by such notice and in the event of the Mortgagor's failure to comply with such requisition such failure shall constitute a breach of covenant hereunder and in any event the Mortgagee or his agents, employees or contractors may enter upon the said lands and proceed to repair as provided in this Mortgage and shall have all the remedies set forth therein.
- (h) The Mortgagor will not rent or otherwise part with possession of the said lands or any part thereof nor will the Mortgagor further encumber the lands, without the prior written consent of the Mortgagee, provided that any such consent shall not affect the priority of this Mortgage or the rights of the Mortgagee hereunder.
- (i) All solicitor's, inspector's, valuator's, and surveyor's fees and expenses for drawing and registering this Mortgage and for examining the mortgaged premises and the title thereto, and for making or maintaining this Mortgage in its original position as a charge on the mortgaged premises, together with all sums which the Mortgagee may and does from time to time advance, expend or incur hereunder as principal, insurance premiums, taxes or rates, or in or toward payment or prior liens, charges, encumbrances or claims charged or to be charged against the mortgaged premises or on this Mortgage or on the Mortgagee in respect of this Mortgage, and in maintaining, repairing, restoring, or completing, the mortgaged premises, and in inspecting, leasing, managing, or improving the mortgaged premises, including the price or value of any goods of any sort or description supplied to be used on the mortgaged premises, and in exercising or enforcing or attempting to enforce or in pursuance of any right, power, remedy, or purpose hereunder or subsisting, and legal

costs and all solicitor's charges or commission for or in respect of the collection of any overdue instalments or any other monies whatsoever payable by the mortgagor hereunder as between solicitor and his own client (on an indemnity basis), and an allowance for the time, work and expenses of the Mortgagee, or of any agent, solicitor or employee of the Mortgagee, for any purpose herein provided for and whether such sums are advanced or incurred with the knowledge, consent, concurrence or acquiescence of the Mortgagor or otherwise, are to be secured hereby and shall be a charge on the mortgaged premises, together with interest thereon at the said rate, and all such monies shall be repayable to the Mortgagee on demand, or if not demanded then with the next ensuing instalment, except as herein otherwise provided, and all such sums together with interest thereon are included in the expression "the mortgage monies".

- (j) In the event of the mortgage monies advanced hereunder, or any part thereof, being applied to the payment of any charge or encumbrance, the Mortgagee shall be subrogated to all the rights of and stand in the position of and be entitled to all the equities of the party so paid whether such charge or encumbrance has or has not been discharged; and the decision of the Mortgagee as to the validity or amount of any advance or disbursement made under this Mortgage or of any claim so paid, shall be final and binding on the Mortgagor.
- (k) The Mortgagee shall not be charged with any monies receivable or collectible out of the mortgaged premises or otherwise, except those actually received; and all revenue of the said premises received or collected by the Mortgagee from any source other than payment by the Mortgagor may, at the option of the Mortgagee, be used in maintaining or insuring or improving the mortgaged premises, or in payment of taxes or other charges against the mortgaged premises, or applied on the mortgage account.
- (l) The Mortgagor shall not make, or permit to be made, any alterations, improvements, additions or reductions to the mortgaged premises without the consent of the Mortgagee, nor will the Mortgagor commit or permit any act of work upon the said lands or any portion thereof or to do or permit to be done any act which may impair the value thereof.
- (m) The Mortgagee or agent of the Mortgagee may, at any time, enter upon the said lands to inspect the lands and buildings thereon.
- (n) The Mortgagor will deliver to the Mortgagee as and when required, in such form as the Mortgagee may reasonably require, pre-authorized cheque forms or postdated cheques duly executed by the Mortgagor, to facilitate the handling of monthly payment instalments provided for under this Mortgage.
- (o) The Mortgagor agrees to abide by and adhere to all environmental laws and regulations applicable to the said lands and will promptly advise the Mortgagee of any environmental compliance orders issued concerning the said lands and will take such action as is required to comply with these orders. The Mortgagor will indemnify the

Mortgagee from all environmental clean-up costs or damages incurred by the Mortgagee or its agents and the Mortgagor shall pay the cost of any environmental audit required by the Mortgagee, acting reasonably, during the term of this Mortgage, any renewal thereof, or until the Principal Sum and other amounts outstanding under this Mortgage have been repaid.

- (p) The Mortgagor hereby waives any right of repayment he may have or acquire pursuant to section 10 of the Interest Act of Canada and/or any similar federal or provincial legislation providing for the payment of the principal and accrued interest secured by this Mortgage prior to or otherwise than in accordance with the terms regarding the payment of principal and interest herein contained and covenants and agrees to be bound by and to observe such terms notwithstanding any statutory right of prepayment which now exists or which may hereafter exist. In addition, and without limiting the generality of the foregoing whatsoever, the date of this Mortgage for the purpose of the said sections shall be deemed to be the date for adjustment of interest as hereinbefore defined.
- (q) The Mortgagor will grant, transfer, assign and set over unto the Mortgagee such leases and subleases of the said lands and premises or part thereof as may be entered into from time to time between the Mortgagor as Lessor and a third party or third parties as Lessee, and as may be required by the Mortgagee, and all rents thereunder and all rights of the Mortgagor therein as may be required by the Mortgagee, including any guarantees thereof, as further and additional security for payment of all moneys payable hereunder; and for that purpose agrees and undertakes, upon request by the Mortgagee, to forthwith execute and complete such grant, transfer and assignment on such terms, conditions and covenants as the Mortgagee should require.
- (r) If the Mortgagor should be late in making any payments due to the Mortgagee hereunder or if the Mortgagor makes any such payment by way of cheque and that cheque is returned or not honoured by the Mortgagor's Bank, then the Mortgagor shall, in addition to any accrued interest, pay to the Mortgagee the sum of **FIVE HUNDRED DOLLARS (\$500.00)** as a genuine pre-estimation of the liquidated damages suffered by the Mortgagee due to increased administration costs, and any such sums shall be added to the Principal Sum and bear interest at the rate and terms as set out herein.
- (s) All monies whether principal, interest or other monies payable to the Mortgagee under the terms of this Mortgage shall be payable, in lawful money of Canada, to the Mortgagee in the City of Calgary, in the Province of Alberta, or such other place as may be designated by the Mortgagee.
- (t) Any discretion, option, decision or opinion hereunder on the part of the Mortgagee shall be sufficiently exercised or formed if exercised or formed by or subsequently ratified by the Mortgagee or any officer or agent appointed by the Mortgagee for such purpose.

- (u) Wherever the singular number or the masculine gender is used in this Mortgage the same shall be construed as including the plural and feminine and neuter respectively where the fact or context so requires; and in any case where this Mortgage is executed by more than one party all covenants and agreements herein contained shall be construed and taken as against such executing parties as joint and several; and the heirs, executors, administrators, successors and assigns of any party executing this Mortgage are jointly and severally bound by the covenants, agreements stipulations and provisos herein contained; and the covenants, agreements, stipulations and provisos herein stated shall be in addition to those granted or implied by statute.

11. Mortgagor's Covenants - THE MORTGAGOR FURTHER COVENANTS AND AGREES WITH THE MORTGAGEE THAT THE MORTGAGOR:

- (a) has a good title to the said land;
- (b) has the right to mortgage the said land;
- (c) and that on default the Mortgagee shall have quiet possession of the said land, free from all encumbrances;
- (d) will execute such further assurance of the said land as may be requisite;
- (e) has done no act to encumber the said land other than as disclosed on title.

12. Tenancy - For better securing the punctual payment of the said mortgage monies the Mortgagor hereby attorns and becomes tenant to the Mortgagee of the Mortgaged premises at a monthly rental equivalent to the monthly instalments secured hereby, the same to be paid on each day appointed for the payment of instalments; and if any judgment, execution or attachment shall be issued against any of the goods or lands of the Mortgagor or if the Mortgagor shall become insolvent or bankrupt or commit an act of bankruptcy within the meaning of the Bankruptcy Act or shall take the benefit of any statute relating to bankruptcy or insolvent debtors then such rental shall, if not already payable, be payable immediately thereafter. The legal relation of landlord and tenant is hereby constituted between the Mortgagee and the Mortgagor, but neither this clause nor anything done by virtue thereof, shall render the Mortgagee a mortgagee in possession or accountable for monies except those actually received. The Mortgagee may at any time after default hereunder enter upon the mortgaged premises, or any part thereof, and determine the tenancy hereby created without giving the Mortgagor any notice to quit.

13. Discharge Documents - The Mortgagee shall have a reasonable time after payment of the mortgage monies in full within which to prepare and execute a discharge of this Mortgage; and interest as aforesaid shall continue to run and accrue until actual payment in full has been received by the Mortgagee; and all legal and other expenses for the preparation and execution of such discharge shall be borne by the Mortgagor. A tender of the mortgage monies shall not entitle the Mortgagor to receive such discharge, and interest as aforesaid shall continue to run and accrue until actual payment in full has been received by the Mortgagee, and all legal

and other expenses for the preparation and execution of such discharge shall be borne by the Mortgagor. Any payment that is received after noon on any date shall be deemed for the purpose of calculation of interest to have been made and received on the next bank business day.

14. **Charging** - For the better securing to the Mortgagee the repayment in the manner aforesaid of the Principal Sum and interest and other monies hereby secured, the Mortgagor, does hereby mortgage and charge to the Mortgagee all its estate and interest in the land described in Schedule "A" hereto.
15. **Expropriation** - Without limiting any of the provisions of this Mortgage in respect to expropriation, condemnation or other public taking of lands, in the event that any portion of the lands or premises hereby mortgaged shall be purchased, acquired by agreement or otherwise taken for any public work whatsoever pursuant to the Municipal Government Act of Alberta or the Public Works Act of Alberta or any other statute or regulation by any body or corporation clothed with the powers of expropriation, then and in such event:
 - (a) Any and all consideration or compensation whatsoever payable to the Mortgagor or anyone claiming an interest under or through the Mortgagor shall be payable to and shall be paid to the Mortgagee and the same are hereby assigned irrevocably to the Mortgagee accordingly, and further any such compensation paid to or to the order of or received by the Mortgagor shall be and be deemed to be held in trust for the Mortgagee; and
 - (b) At the Mortgagee's sole option the amount of the Principal Sum hereby secured remaining unpaid and any and all the other amounts outstanding under this Mortgage shall forthwith become due and payable, together with interest thereon at the said rate to the date of payment and together with a bonus equal to a sum of three months' interest at the said rate, calculated on the amount of Principal Sum so remaining unpaid.
 - (c) The Mortgagor acknowledges that it is aware of the provisions of Sections 49 and 52 of the Expropriation Act, Alberta, dealing with the situation where, in case of expropriation of lands subject to a security interest, the amount owing to the security holder is greater than the market value of the security holder's interest in the expropriated land, and hereby waives the benefit of such provisions or any legislation similar thereto or in replacement thereof and in addition the Mortgagor covenants to pay to the Mortgagee the balance between the moneys owing to the Mortgagee pursuant to this Mortgage and the moneys paid by the expropriating authority to the Mortgagee.
 - (d) Any moneys awarded by an order of the Surface Rights Board with respect to all or any part of the said lands to the extent of the full amount of the indebtedness upon this Mortgage and obligations secured hereby remaining unpaid are herewith assigned by the Mortgagor and shall be paid forthwith to the Mortgagee, its successors and assigns.

16. **Compliance with Laws** - IT IS UNDERSTOOD AND INTENDED that this Mortgage is made with reference to and under The Land Titles Act of the Province of Alberta and the Mortgagor agrees that this Mortgage is in compliance with the terms and requirements of the Interest Act (Canada) and the Fair Trading Act (Alberta), as amended and the regulations thereunder.
17. **Application of Principal Payments** - Should the Mortgagee agree, whether in this document or otherwise, to allow the Mortgagor to make a payment of principal to reduce the Principal Sum outstanding, the Mortgagor agrees and acknowledges that such payment shall be treated as a payment separate and apart from any payment of interest and shall not be deemed to be a blended payment of principal or interest (for any reason), even if such principal payment is received at the same time as or within the same payment as one of interest. Furthermore, the Mortgagor agrees and acknowledges that should a portion of the Principal Sum outstanding be repaid (with the consent of the Mortgagee), then the Mortgagee may require the Mortgagor to reduce the monthly payments to an amount equal to the repayment of interest only. However, neither the Mortgagee's failure to request same nor the Mortgagee's acceptance of funds in excess of the interest payment shall be, nor shall it be deemed to be, a blended payment of principal and interest; such a payment shall again be treated as separate payments of principal and of interest (no matter how or when received).
18. **Amendment of Provisions** - PROVIDED ALWAYS and the same is hereby reserved and agreed that the terms of this Mortgage, including but not restricted to the terms of repayment of and the rate of interest payable under this Mortgage, the term of this Mortgage and payment amounts, may be varied, extended, increased or decreased, or otherwise amended as the Mortgagee and the then registered owner(s) of the said lands may determine and agree in writing, from time to time and whether before, as at, or after the then maturity date of this Mortgage, and all of the same without prejudice to the rights of the Mortgagee against either the initial Mortgagor hereunder or any person(s) liable for the payment of the monies secured by this Mortgage; further any alteration aforesaid may but need not be registered against the said lands and whether or not so registered, this Mortgage, as so altered, shall rank in priority to any and all interests registered against said lands subsequent to the registration of this immediate Mortgage document as if and to the extent that said alteration had been registered before the registration of any of said subsequent interests.

Notwithstanding other terms herein, in the event that the Mortgagee shall agree to renew or extend the term of this Mortgage, such renewal or extension (and the rate of interest, term, instalment and other stipulations of such renewal or extension) shall be binding upon the Mortgagor, the then registered owner(s) of the lands, its successors in title and assigns, and all subsequent Mortgages, encumbrances and other interests in or of the said lands (subsequent to this Mortgage and together hereinafter called "Subsequent Encumbrances") and shall take full priority over all Subsequent Encumbrances, whether or not the said renewal or extension is filed or recorded by caveat at the applicable Land Titles Office and whether or not the rate of interest payable or payment amortization period applicable during the renewal or extension term is greater than or less than the rate of amortization stipulated in this Mortgage. The Mortgagor shall, forthwith on request therefor by the Mortgagee, provide

to the Mortgagee, at the Mortgagor's expense, all such postponements and other assurances as the Mortgagee may require to ensure the foregoing binding effect and priority. All renewals (if any) shall be done at Mortgagor's expense (including without limitation payment of Mortgagee's legal expenses on a solicitor-and-his own-client basis). No such renewal, even if made by a successor in title to the Mortgagor named herein, shall in any way release or abrogate or render unenforceable the covenants or obligations of the Mortgagor named herein, which shall continue notwithstanding such renewal.

19. **Interest Reduced** - Notwithstanding the provisions of this Mortgage, in no event shall the aggregate "interest" (as that term is defined in Section 347 of the Criminal Code (Canada) as amended) exceed the rate of interest equal to 1/100th of one (1) per cent (0.01%) less than the effective annual rate of interest on the "credit advanced" (as defined therein) lawfully permitted under that section. The effective annual rate of interest shall be determined in accordance with generally accepted actuarial practices and principles over the term of the Credit and in the event of a dispute, a certificate of a Fellow of the Canadian Institute of Actuaries appointed by the Mortgagee will be conclusive for the purposes of such determination. If the effective annual rate of interest, calculated in accordance with generally accepted actuarial practices and principles, would exceed 59.99%, or such other rate equal to 1/100th of 1 per cent (0.01%) less than the rate the Parliament of Canada may deem from time to time as the criminal rate, on the credit advanced, then:
- (a) the amount of any fees, bonuses, commissions or like charges payable in connection therewith, as designated by the Mortgagee, will be reduced to the extent necessary to eliminate such excess;
 - (b) any remaining excess that has been paid will be credited towards prepayment of the Principal Sum; and
 - (c) any overpayment that may remain after such crediting will be returned forthwith upon demand.
20. **Extensions** - No extension of time given by the Mortgagee to the Mortgagor, or anyone claiming under him, or any other dealing by the Mortgagee with the owner of said lands, or any other person or individual, shall in any way affect or prejudice the rights of the Mortgagee against the Mortgagor or any other person liable for the payment of the moneys hereby secured.
21. **Payment by mail** - In the event that any of the moneys secured by this Mortgage are forwarded to the Mortgagee by mail, payment will not be deemed to have been made until the Mortgagee has actually received such moneys, and the Mortgagor shall assume and be responsible for all risk of loss or delay.
22. **Partial Discharge Provision** - [INTENTIONALLY DELETED]
23. **No Transfer - Due on Sale** - AND IT IS FURTHER AGREED THAT the entire Principal Sum and all other sums outstanding under this Mortgage including, but not limited to,

accrued interest may, at the option of the Mortgagee, become due and payable in the event the Mortgagor:

- a) sells, conveys, transfers or enters into any agreement or sale or transfer of the lands or any part thereof or otherwise parts with possession of the lands or any part thereof to a purchaser, grantee or transferee without the prior written approval of the Mortgagee (save and except the rights of partial discharge or substitution of properties set out herein (if any); or
- b) issues and sells, or permits the assignment or transfer by any means, including a transfer or deemed transfer by operation of law, of all or any part of the Mortgagor's capital stock resulting in a change in the majority interest holder of the Mortgagor unless the Mortgagee has given its prior written approval to the transaction or series of transactions resulting in the change of control.

24. **Additional Fee** - The Mortgagor agrees that, in the event it fails to repay the Principal Amount outstanding in full on or before May 31st, 2011, the Mortgagee will automatically earn an additional fee equal to 3.00% of the then outstanding Principal Amount which will become due and payable by the Mortgagor on June 1st, 2011. Failure to pay the additional fee will be an event of default under the Mortgage.
25. **Prepayment Rights** - IT IS FURTHER AGREED THAT provided the loan secured by this Mortgage has not been in default, the Mortgagor shall have the privilege of prepaying without notice or bonus the whole of the Principal Sum hereby secured so long as the Mortgagee has received the sum equal to three (3) months' interest payment, as required to be paid pursuant to Section 2 herein (the "Required Interest") from the interest adjustment date or receives a sum equivalent to the difference between the interest actually paid from the interest adjustment date and the Required Interest as well as receiving all other sums outstanding under this Mortgage.
26. **Mortgagor's Default under other Loans** - The Mortgagor agrees with the Mortgagee that, if the Mortgagor defaults in the payment of the principal sum or interest under any other loan between the Mortgagor and the Mortgagee, whether entered into prior to or subsequent to the loan secured by this Mortgage, then all monies hereby secured together with interest shall, at the option of the Mortgagee, forthwith become due and payable on demand and the Mortgagee may exercise all the rights and powers of the Mortgagee as if the Mortgagor had defaulted under this Mortgage. The Mortgagee shall be at liberty in case of such default or default hereunder to pay any arrears or other sums payable under such other loan or pay all or any portion of the principal sum and interest thereby secured. Any amounts so paid by the Mortgagee shall be added to the amount hereby secured, bear interest at the rate herein provided until repaid, be a charge upon the said lands, and unless repaid to the Mortgagee upon demand, shall be recoverable from the Mortgagor in the same manner as if such sum had been originally secured hereby.
27. **Mortgagor's Default under Prior Encumbrance** - The Mortgagor agrees with the Mortgagee that, if the Mortgagor defaults in the payment of the principal sum or interest

under any loan, charge or encumbrance of any nature whatsoever arising in law or in equity having priority over this Mortgage or defaults in the observance or performance of any of the covenants, terms, provisos or conditions therein contained, or defaults on any term or proviso of any loan or agreement between the Mortgagor and the Mortgagee (now in existence or in the future), then all monies hereby secured together with interest shall, at the option of the Mortgagee, forthwith become due and payable on demand and the Mortgagee may exercise all the rights and powers of the Mortgagee as if the Mortgagor had defaulted under this Mortgage. The Mortgagee shall be at liberty in case of such default or default hereunder to pay any arrears or other sums payable under such prior mortgage or pay all or any portion of the Principal Sum and interest thereby secured. Any amounts so paid by the Mortgagee shall be added to the amount hereby secured, bear interest at the rate herein provided until repaid, be a charge upon the said lands, and unless repaid to the Mortgagee upon demand, shall be recoverable from the Mortgagor in the same manner as if such sum had been originally secured hereby.

28. **Guarantors' Default** - The Mortgagor agrees with the Mortgagee that if any Guarantor of this Mortgage makes default under any security other than this Mortgage granted as additional security for the due performance of the Mortgagor's covenants herein, the same shall constitute a default under this Mortgage and the Mortgagee shall be at liberty to exercise its rights under this Mortgage and under any one or more of the other securities, either successively or concurrently, to the same extent as if the time for payment of the Principal Sum and other sums hereby secured had fully come and expired.
29. **Subsequent Encumbrances** - The Mortgagee and Mortgagor agree there shall be no Subsequent Encumbrances registered against the Lands without the express written consent of the Mortgagee being granted and a priority and standstill agreement being obtained between the Mortgagee and the party wishing to hold the Subsequent Encumbrance.
30. **Condominium Clause** - In the event that the said lands at any time during the currency hereof, with the consent of the Mortgagee, constitute units in a condominium:
- (a) Reference in this clause to the "Act" shall mean the Condominium Property Act, Chapter C-22, R.S.A. 2000, as amended or such similar or succeeding statute as is from time to time in force;
 - (b) The Mortgagor covenants and agrees with the Mortgagee that the Mortgagor will observe and perform each and every one of the covenants and provisions required to be observed and performed under or pursuant to the terms of this Mortgage, and the By-Laws of the Condominium Corporation of which the Mortgagor is a member by virtue of the Mortgagor's ownership of the condominium unit(s) being charged by this Mortgage (hereinafter called the "Condominium Corporation"), and any amendments thereto;
 - (c) Without limiting the generality of the foregoing sub-paragraph (b), the Mortgagor covenants to pay promptly when due any and all unpaid assessments, instalments,

levies or other payments due to the Condominium Corporation by the Mortgagor as owner of the condominium unit(s);

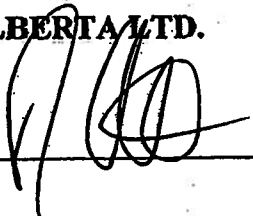
- (d) The Mortgagor further covenants and agrees that should the Mortgagor default in its obligation to contribute to the common expenses assessed or levied by the Condominium Corporation, or any authorized agent on its behalf, or fail to pay any assessment, instalment, levy or other payment due to the Condominium Corporation when due, or breach any covenant or provision hereinbefore set out, including those covenants in sub-paragraph (b) hereof, the Mortgagee, notwithstanding any action or proceeding taken or to be taken by the Condominium Corporation may, at its option and without notice to the Mortgagor, deem this Mortgage to be in default and proceed to exercise its rights herein;
- (e) Upon default by the Mortgagor and notwithstanding any other right or action of the Condominium Corporation or the Mortgagee, the Mortgagee may distrain for arrears of any assessments, instalments, levies or other payments due to the Condominium Corporation or the Mortgagee arising under any of the sub-paragraphs in this paragraph contained.
- (f) All assessments, instalments and payments required to be paid by the Mortgagor under any of the sub-paragraphs in this paragraph contained shall be a charge on the said lands;
- (g) The Mortgagor hereby assigns, transfers and sets over unto the Mortgagee any and all of the Mortgagor's rights to vote that may exist or may come into existence in respect of the Condominium Corporation or the said lands, whether such voting rights arise pursuant to the Act, or by the By-Laws of the Condominium Corporation or any agreement with the Condominium Corporation. PROVIDED THAT in the event that the Mortgagee is either not present in person or by proxy, or if present does not wish to vote, then the Mortgagor may exercise the voting right without further authority. The Mortgagor covenants and agrees to execute all such documents and do all such further acts as may be necessary to give effect to this assignment of voting rights;
- (h) The Mortgagor hereby waives its right to make an application to the Court of Queen's Bench for a scheme of settlement pursuant to Section 50 of the Act, and covenants and agrees not to make any such application unless authorized in writing by the Mortgagee.

[continued on page 20]

[continued from page 19]

IN WITNESS WHEREOF the Company has hereunto affixed its Corporate Seal by the hands of its officers this 25 day of February, 2010.

1252064 ALBERTA LTD.

Per:  _____ (c/s)

Per: _____ (c/s)

SCHEDULE "A"

Municipal Address: Units 14 and 18, 11410 – 27th Street S.E., Calgary, Alberta

Legal Description:

CONDOMINIUM PLAN 0712941
UNIT 9
AND 190 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON
PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS

and

CONDOMINIUM PLAN 0712941
UNIT 10
AND 190 UNDIVIDED ONE TEN THOUSANDTH SHARES IN THE COMMON
PROPERTY
EXCEPTING THEREOUT ALL MINES AND MINERALS


and

Municipal Address: 1401 – 28 Street North, Lethbridge, Alberta

Legal Description:

PLAN 7710509
BLOCK 6
LOT 2
EXCEPTING THEREOUT ALL MINES AND MINERALS
AND THE RIGHT TO WORK THE SAME

This is Exhibit "B" referred to in the Affidavit of
Tyrone Schneider sworn before me on the 25th
day of March, 2011.



Commissioner of Oaths in and for the Province
of Alberta

DAVID LeGEYT
Barrister & Solicitor

PRINT NAME AND EXPIRY/LAWYER

Wheley, Gail

From: Tyrone Schneider [tschneider@mbsicanada.com]
Sent: Wednesday, March 16, 2011 7:05 PM
To: Aaron Bowler; Mann, David; Robert Taylor
Subject: FW: Afternoon
Attachments: Offer to Purchase suite F134 Sanderson.pdf; Offer F309.pdf; SANDERSON financials by PRICE 5 redux to 270 Harbour Instafund Nov 23.xls

Importance: High

From: Tyrone Schneider <tschneider@mbsicanada.com>
Date: Tue, 23 Nov 2010 14:51:55 -0700
To: Alexander Hayne <ahayne@instafund.com>
Subject: Afternoon

Alexander,

We are seeing a lot more interest in Sanderson with the prices at market and just a bit below. As information comes to me I will ensure it is passed to you. Thanks for taking the time to meet with me last week, greatly appreciated.

Tyrone

This is Exhibit "C" referred to in the Affidavit of Tyrone Schneider sworn before me on the 25th day of March, 2011.



DAVID LeGEYT
Barrister & Solicitor

PRINT NAME AND EXPIRY/LAWYER

Whaley, Gail

From: Tyrone Schneider [tschneider@mbsicanada.com]
Sent: Wednesday, March 16, 2011 7:05 PM
To: Aaron Bowler; Mann, David
Cc: Robert Taylor
Subject: FW: Weekly sales report
Attachments: Sanderson report Nov 25-10[1].doc

From: Tyrone Schneider <tschneider@mbsicanada.com>
Date: Fri, 26 Nov 2010 17:17:46 -0700
To: Alexander Hayne <ahayne@instafund.com>
Subject: Weekly sales report

Any questions Alexander please let me know,

Kind Regards,



Tyrone Schneider

MEDICAN

1539319 Alberta Ltd.
Restructuring & Insolvency Advisor
(403) 548-0896 Cell Phone
(403) 527-8871 Fax

tschneider@mbsicanada.com

Medican Construction Website:

<http://www.rsmrichter.com/Restructuring/Medican.aspx>

Sanderson Report: Month of November

Sales: F309; F134; B104; B303

Sale Volume: \$1,157,465

Sales Profit: \$0

Mortgage Holder: Harbour/IMOR

Sales: C407

Sale Volume: \$550,000

Sales Profit: Estimate \$353,000 before DIP

Mortgage Holder: CIBC

Prospect Toured:

Sales Calls: 81

Realtor Tours: 5

Referrals: (info not available – Medican managed)

- o Advertising Expense Summary: Currently no weekly advertising.
- o Monthly Advertising includes Calgary Condo Guide (\$1680)
- o Monthly local newsletters (Lake Bonavista, Willowridge, Creek Currents – total cost \$1237)

MLS Listings:

16 TOTAL

11 active (3 ours)

4 pending (all ours)

1 sold (ours)

COMMENTS:

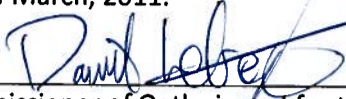
Issues:

Moving the Sales Centre to the front of the building would be helpful in that we could “capture” clients as they drive in to the parking lot. Also, so far offering full commission to realtors has not resulted in any sales, but there has been an increase in realtor traffic. That being said, we have put a call out for a realtor open house and in a week not a single person has RSVP'd. We may possibly want to consider reverting back to a flat fee service and use the funds that were approved for paying cooperating realtors and hire a Sales Centre Hostess for the weekends. (Approx cost \$140/week). This may be better value for money as it would help improve “capturing” visitors for the annual cost of approximately one sales commission. Also, we are finding that we have to spend almost as much time touring realtors through the building as we do with walk-in traffic.

Comments from prospects:

Everyone that goes through loves the building but most can't fathom having only one parking stall and nowhere to park a second vehicle. There is also concern over condo fees going up if the bldg doesn't sell. (Advice: Any investor contemplating taking over Phase 3 should consider finding a way to offer increased parking on the Church land, to sell to both existing residents and future).

This is Exhibit "D" referred to in the Affidavit of
Tyrone Schneider sworn before me on the 25th
day of March, 2011.



Commissioner of Oaths in and for the Province
of Alberta

DAVID LeGEYT
Barrister & Solicitor

PRINT NAME AND EXPIRY/LAWYER

Whitely, Gail

From: Tyrone Schneider [tschneider@mbsicanada.com]
Sent: Wednesday, March 16, 2011 7:04 PM
To: Aaron Bowler; Mann, David
Cc: Robert Taylor
Subject: FW: Sales Report
Attachments: Weekly Sales Report 11 21 10[1].xls
Importance: High

From: Tyrone Schneider <tschneider@mbsicanada.com>
Date: Mon, 29 Nov 2010 08:40:55 -0700
To: Bruce Shepherd <bshpherd@harbourmortgage.ca>, Alexander Hayne <ahayne@instafund.com>, Jack McMurray <jack.mcmurray@cibc.com>
Subject: Sales Report

Kind Regards,



Tyrone Schneider

MEDICAN

1539319 Alberta Ltd.
Restructuring & Insolvency Advisor
(403) 548-0896 Cell Phone
(403) 527-8871 Fax

tschneider@mbsicanada.com

Medican Construction Website:

<http://www.rsmrichter.com/Restructuring/Medican.aspx>

MEDICAN

GENERAL CONTRACTORS

Weekly Sales Report Summary

Week of:

Nov 15-Nov 21, 2010

Site/Phase	Sales	\$ Sales	Sales to Date	Total Suites	Unsold Suites	% Sold
Sanderson Ridge: Phase 1	1	\$ 550,000	86	109	23	79%
Sanderson Ridge: Phase 2	1	\$ 230,000	39	44	5	89%
Sanderson Ridge: Phase 4A	0	\$ -	10	20	10	50%
Sierras Michener Hill: Phase 1	0	\$ -	43	52	9	83%
Sierras Michener Hill: Phase 2	0	\$ -	0	40	40	0%
Axxess Terwillegar Towne	2	\$ 398,543	67	111	44	60%
Canvas at Millrise: Phase 3	0	\$ -	63	64	1	98%
Canvas at Millrise: Phase 4	0	\$ -	94	95	1	99%
Kaleido: Phase 1	0	\$ -	30	82	52	37%
The Legend at Creek Bend: Phase 2	0	\$ -	45	56	11	80%
The Legend at Creek Bend: Phase 3	0	\$ -	9	56	47	16%
Cercle des Cantons: Phase 2	0	\$ -	47	55	8	85%
Active Projects Summary Total	4	\$ 1,178,543	533	784	251	68%

CIBC Suites	Sales	\$ Sales	Unsold Suites	Comments
Canvas @ Millrise: Phase 1	0	-	2	Finalizing plans
Canvas @ Millrise: Phase 2	0	-	9	
Sitara on the Pond	0	-	4	REDMA
River Stone	0	-	5	Listed
Sylvan Lake	0	-	1	Listed
Axxess Grande Prairie	0	-	9	Listed
CIBC Suite Summary Total	0	0	30	0

Assets / Land	Sales	\$ Sales
Brooks		-
Bromont Lot		\$ 90,000

Weekly Total Sales Volume	\$ 1,268,543
Total Sales Volume since May 26	\$ 23,290,256