



COURT FILE NUMBER 1701-08644

COURT COURT OF QUEEN'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

PLAINTIFF CENTURION MORTGAGE CAPITAL CORPORATION

DEFENDANTS THE BRIDGES STEPS LIMITED PARTNERSHIP, by its general partner, GIUSTINI BRIDGES INC., GIUSTINI BRIDGES INC., ASSURED DEVELOPMENTS LTD., GIUSTINI DEVELOPMENT CORPORATION, SBG INVESTMENT CORP., 1670749 ALBERTA LTD., 1670759 ALBERTA LTD., CANTERRA CUSTOM HOMES INC., and JORDAN GIUSTINI

DOCUMENT **FIRST REPORT OF THE COURT APPOINTED RECEIVER AND MANAGER OF THE BRIDGES STEPS LIMITED PARTNERSHIP AND GIUSTINI BRIDGES INC.**

DATED APRIL 10, 2018

PREPARED BY DELOITTE RESTRUCTURING INC.

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT

Counsel
Dentons Canada LLP
Bankers Court
15th Floor, 850 – 2nd Street S.W.
Calgary, AB T2P 0R8

Attention: David Mann/Afshan Naveed

Telephone/Facsimile: 403-268-7097 / 403-268-3100
File No.: 177191-2981

Receiver and Manager

Deloitte Restructuring Inc.
700, 850 – 2nd Street SW
Calgary, AB T2P 0R8

Attention: Robert J. Taylor

Telephone/Facsimile: 403-267-0501 / 403-718-3681
Email: bobbtaylor@deloitte.ca

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INTRODUCTION

- 1) Pursuant to an Order (the "**Receivership Order**") of the Court of Queen's Bench of Alberta (the "**Court**") granted on July 25, 2017 (the "**Date of Receivership**"), Deloitte Restructuring Inc. ("**Deloitte**") was appointed receiver and manager (the "**Receiver**") of the Mortgaged Lands (as defined later in this report) and of all the undertakings, property and assets of The Bridges Steps Limited Partnership ("**BSLP**") and Giustini Bridges Inc. ("**GBI**") (collectively the "**Debtors**") situated upon or relating to the Mortgaged Lands. A copy of the Receivership Order is attached hereto as Appendix "**A**".
- 2) The Receivership Order was granted as a result of an application by Centurion Mortgage Capital Corporation ("**Centurion**"), who holds registered security over all of the Debtors' present and after-acquired real and personal property and by consent of counsel for the Defendants.
- 3) Following the issuance of the Receivership Order, the Receiver, on August 3, 2017, mailed to all known creditors of the Debtors, the Notice and Statement of the Receiver (the "**Notice to Creditors**") pursuant to subsections 245(1) and 246(1) of the *Bankruptcy and Insolvency Act* (Canada).
- 4) On November 27, 2017, the Court granted a Redemption Order as amended by the Consent Order granted on January 5, 2018 (collectively the "**Judicial Listing Order**") which set out certain terms and conditions including listing price and minimum listing period in connection to the sale process of the Mortgaged Lands by a realtor (the "**Judicial Sales Process**"). A copy of the Judicial Listing Order is attached as Appendix "**B**".
- 5) The Receivership Order, the Judicial Listing Order, related supplementary documents, the Notice to Creditors and this first report of the Receiver (this "**Report**") are posted on the Receiver's website at <http://www.insolvencies.deloitte.ca/en-ca/Pages/Bridges.aspx>
- 6) Unless otherwise stated, all other capitalized terms not defined in this Report are as defined in the Receivership Order and/or Judicial Listing Order.

Purpose

- 7) The purpose of this Report is to:
 - a) Provide the Court with an update of the Receiver's activities since the Date of Receivership;
 - b) Provide the Court with additional information regarding the Mortgaged Lands; and
 - c) Respectfully recommend that this Honourable Court:
 - i. Approve the Receiver's Statement of Receipts and Disbursements for the period from July 25, 2017 to March 26, 2018;
 - ii. Approve the activities of the Receiver as described in this Report, including, without limitation, the steps taken by the Receiver pursuant to the Receivership Order and the Judicial Listing Order;

- iii. Approve the interim accounts of the Receiver from the Date of Receivership to March 26, 2018, as set out herein;
- iv. Approve an increase in the maximum outstanding principle amount of the Receiver's Borrowing Facility (as defined later in this Report) from \$150,000 to \$375,000 to continue maintenance and preservation activities in respect of the Mortgaged Lands for the duration of the Judicial Sales Process; and
- v. Provide such further and other relief that the Court considers just and warranted in the circumstances.

Terms of Reference

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

Currency

- 9) All dollar amounts in this Report are in Canadian dollars, unless otherwise indicated.

BACKGROUND

- 10) BSLP is a multi-family real estate development company. GBI is the general partner of BSLP and Mr. Jordan Giustini ("**Giustini**") is the sole director. 1670759 Alberta Ltd. ("**759**") is a private holding company solely owned by Giustini and is the sole shareholder of GBI.
- 11) 759, GBI and BSLP were incorporated in the Province of Alberta on April 11, 2012, January 24, 2013 and February 25, 2103 respectively.
- 12) The Debtors' corporate head office is located at 4250 Bankers Hall West, 888 – 3 Street SW in Calgary, Alberta. As Giustini operates businesses other than the Debtors from that location, no steps were taken by the Receiver with respect to those premises.
- 13) The Debtors' owned land described as Plan 0512930 Block 7 Lot 1 (the "**Mortgaged Lands**"), 918 McPherson Square NE, Calgary, Alberta. On the Mortgaged Lands, Giustini intended to develop a 122 unit multi-family real estate condominium development project to be called The Steps Bridges (the "**Project**").
- 14) As at the Date of Receivership, the Project was only partially constructed, comprising a below-grade parking structure.
- 15) 81 purchase and sale contracts and one (1) conditional sale contract had been executed (the "**Purchaser Contracts**"). Purchasers ("**Purchasers**") were required to provide a minimum deposit of five percent (5%) of the total purchase price upon

execution of a Purchase Contract, comprising either cash or bond (the "**Deposits**"). The Deposits were initially held in trust with the Debtors' former solicitors, McLeod Law LLP ("**McLeod**").

- 16) Deposits totalled \$2.6 million and the Receiver understands the Deposits are insured by an Alberta Condominium Deposit Protection Insurance Policy through Aviva Insurance Company of Canada ("**Aviva**"). The Receiver also understands that the Deposits were released to BSLP as the Project had advanced to a stage where the Deposits were releasable in accordance with the Aviva insurance policy.

POWERS OF THE RECEIVER

- 17) The Receivership Order authorized the Receiver to, among other things, manage, administer, maintain and operate the Mortgaged Lands.
- 18) The Receivership Order also authorized the Receiver to borrow up to \$150,000 without further approval of the Court for purposes of carrying out its duties and powers (the "**Borrowing Facility**").

POSSESSION AND CONTROL OF THE ASSETS

- 19) The Mortgaged Lands are the only known asset of the Companies based on financial information provided to the Receiver by Giustini.
- 20) Upon its appointment, the Receiver undertook the following steps in respect of the Mortgaged Lands and operations of the Debtors:
 - a) Contacted the director of GBI and its legal counsel, MLT Atkins LLP, to request the books and records of the Debtors;
 - b) Attended the Mortgaged Lands to take possession of same and engaged a third party, ITC Construction Alberta Inc. ("**ITC**") to repair security fencing around the Mortgaged Lands and to replace pad locks restricting entry to the Project. ITC remains engaged by the Receiver to maintain, preserve, and secure the Mortgaged Lands on an ongoing basis;
 - c) Arranged to have all utilities related to the Project transferred to the Receiver;
 - d) Notified the Debtors' insurance broker of the Receiver's appointment, instructed the insurance broker to add the Receiver to the insurance policies as a loss payee and arranged for the renewal of the insurance policies relating to the Debtors' Mortgaged Lands which were due to expire on August 31, 2017;
 - e) Notified McLeod of the Receiver's appointment and requested an accounting of the Deposits held in trust on behalf of the Purchasers;
 - f) Notified Aviva of the Receiver's appointment and requested information with respect to the insurance policy Deposit and coverage;

- g) Notified the Purchasers of the Receiver's appointment. The Receiver regularly provides updates to the Purchasers regarding the administration of the receivership and the Judicial Sales Process as information becomes available;
 - h) Arranged for the opening of a new Goods and Services Tax ("**GST**") account for post-receivership GST filings; and
 - i) Notified the City of Calgary (the "**City**") of the Receiver's appointment, as there were City waste removal, landscaping deficiencies and fines related to the Project (the "**City Issues**"). The Receiver and ITC have addressed the City Issues to bring the Project in to good standing.
 - j) Froze all of the Debtors' known bank accounts. There were approximately \$700 held in the Debtors' bank accounts at the Date of Receivership and those funds have been paid to the Receiver.
- 21) Giustini advised the Receiver that the Debtors' had no employees. The Receiver confirmed with the Canada Revenue Agency ("**CRA**") that the Debtors' had no payroll accounts and accordingly no payroll source deduction amounts are owing to CRA.

CREDITORS AND SECURED CHARGES

- 22) The Receiver sourced an Alberta Land Title Certificate for the Mortgaged Lands (the "**Land Title Certificate**"), attached hereto as Appendix "**C**". The Land Title Certificate indicated the following:
- a) Centurion has registered mortgages dated February 17, 2016 and June 9, 2016 in the original principal amount of \$12.5 million and \$30 million, respectively;
 - b) Aviva has a registered mortgage dated July 4, 2016 in the original principal amount of \$2.3 million;
 - c) The following builder's liens totalling approximately \$3.2 million are registered against the Project:
 - i. \$409,067 by Trimen electric Ltd.;
 - ii. \$61,895 by BMP Mechanical;
 - iii. \$499,412 by Cemrock Concrete & Construction Ltd.;
 - iv. \$11,618 by Canadian Dewatering L.P.;
 - v. \$1,894,196 by Scott Construction (Alberta) Ltd.;
 - vi. \$121,349 by LMS Reinforcing Steel Ltd.;
 - vii. \$17,894 by Ignite Rental Solutions Ltd.;
 - viii. \$144,605 by Morwest Crane & Services Ltd.; and
 - ix. \$24,385 by Constructive Solutions (Calgary) Ltd.
- 23) The Receiver also conducted Alberta Personal Property Registry searches (the "**PPR Searches**") on the Debtors and the PPR Searches are attached hereto as Appendix "**D**". The PPR Searches reflect six (6) registrations by Centurion, one (1) registration by Aviva, and one (1) registration by Royal Bank of Canada.

- 24) As set out in paragraph four of the Judicial Listing Order, there was an outstanding balance as at November 27, 2017 owing to Centurion of approximately \$18.2 million, before costs and other charges.
- 25) Pursuant to the PPR Searches, Aviva's security has been postponed and subordinated to Centurion's security.
- 26) Property taxes owing to the City total approximately \$73,500 at the Date of Receivership.
- 27) Based on the Debtors' books and records, the Receiver understands that, as at the Date of Receivership the unsecured creditors are owed approximately \$72,000.

PURCHASER'S CONTRACTS AND DEPOSITS

- 28) The Receiver obtained copies of the Purchase Contracts. A copy of a sample Purchase Contract (with name, unit, purchase price, and deposit information redacted) is attached as Appendix "E".
- 29) Following the issuance of the Receivership Order, multiple Purchasers contacted the Receiver and indicated that they did not intend to close on their respective Purchase Contracts.
- 30) The Receiver has advised the Purchasers that the Purchaser Contracts remain valid contracts despite the receivership and the Receiver is not in a position to address the Purchaser Contracts until the Judicial Sales Process, discussed later in this Report, has concluded.
- 31) McLeod previously held total Deposits of approximately \$2.6M in trust in respect of the Purchaser Contracts. Prior to the Date of Receivership, Aviva authorized the release of \$2.3 million in Deposits by McLeod for Project purposes. Aviva provided a deposit protection facility to the Debtors to ensure that any Deposits Aviva authorized to be released from trust are insured.
- 32) A Deposit of approximately \$30,000 was paid into Court as a result of litigation proceedings commenced against the Debtors by a Purchaser prior to the Date of Receivership. The Receiver understands that the Deposit is being held by the Court and accordingly, the Purchaser would have no claim against Aviva as the Deposit remains with the Court.
- 33) McLeod continues to hold the remaining Deposits of approximately \$239,000 until further direction is provided by the Receiver and/or the Court.

JUDICIAL LISTING OF THE PROJECT

- 34) In accordance with the Judicial Listing Order obtained on November 27, 2017, CBRE Limited ("**CBRE**"), an internationally recognized and respected real estate firm, was engaged by Centurion. The Project was listed for sale at \$19.5 million with a 90-day listing period, which will expire on April 20, 2018.

- 35) CBRE undertook an extensive sales and marketing process deploying various marketing tools including, but not limited to, posting the listing on CBRE's commercial website, posting the listing on CBRE's in-house marketing database, posting the listing on online commercial real estate marketplaces such as LoopNet and Canada Plus (which are websites used to list multiple commercial properties), as well as featuring the Project in CBRE's Q1 Property Update news letter.
- 36) CBRE has reported to Centurion that the Project was marketed to approximately 2,600 prospective purchasers and interested parties through marketing tools noted in paragraph 35. In addition, the Receiver provided CBRE with contact information for five (5) interested parties who had contacted the Receiver directly.
- 37) Twelve (12) parties executed confidentially agreements ("**CA**") with CBRE in order to be able to review additional information and documentation relating to the Project.
- 38) To date, although the market has been thoroughly canvassed, CBRE has received no offers; however, there are two (2) interest parties who are in the process of conducting due diligence.
- 39) CBRE has advised that the listing price is not achievable despite initial interest expressed by the parties who executed CAs and the desirable location of the Project. Interested parties have advised that the value of the Project is, in their view, lower than the amount the Project is being marketed at.
- 40) CBRE has reviewed comparable transactions for the land and the parkade and advised that the listing price per square foot is overstated and CBRE has suggested a price reduction is necessary to reflect current market value and to achieve a sale.
- 41) A copy of CBRE's marketing report dated March 29, 2018 is attached hereto as Appendix "**F**".

FEES AND DISBURSEMENTS OF THE RECEIVER

- 42) The Receiver's professional fees are calculated based on hours spent at rates established by each professional based on their respective qualifications and experience.
- 43) The Receiver's professional fees for administration of the receivership to date total approximately \$45,700 (excluding taxes). This total includes an interim invoice for the Receiver's professional fees from July 25, 2017 to October 19, 2017 totalling approximately \$26,300 (excluding taxes) and work-in-progress for the period October 20, 2017 to March 26, 2018 in the amount of \$19,400 (excluding GST).
- 44) The Receiver did not retain independent legal counsel during the receivership proceedings, and accordingly, has incurred no legal fees.

STATEMENT OF RECEIPTS AND DISBURSEMENTS

- 45) Attached as Appendix "**G**" is a Statement of Receipts and Disbursements ("**SRD**") for the period July 25, 2017 to March 26, 2018. The SRD also reflects projected receipts and disbursements to September 30, 2018. The notes to the SRD provide more information in respect of the receipts and disbursements.

- 46) As at March 26, 2018, the Receiver held in its trust account approximately \$10,700. The Receiver estimates it will require additional funds ranging between \$189,000 and \$242,000 to address ongoing maintenance and operational costs up to September 30, 2018.
- 47) The majority of the Receiver's disbursements are comprised of maintenance (which includes water control), utility costs and insurance. The Receiver's fees invoiced to date for the period July 25, 2017 to October 19, 2017 are approximately \$26,300 (excluding GST). We estimate that the Receiver's fees from October 19, 2017 up to the conclusion of this matter will range between \$35,000 to \$50,000.
- 48) The Receiver will require funds exceeding the Borrowing Facility of \$150,000 as set out in the Receivership Order to continue to administer the receivership and to maintain and preserve the Project during the Judicial Sales Process. Accordingly, the Receiver recommends that the Borrowing Facility be increased from \$150,000 to \$375,000.
- 49) Centurion agrees with the proposed Borrowing Facility increase, and will provide the necessary funds to the Receiver under Receiver's Certificates as and when required.

CONCLUSIONS AND RECOMMENDATIONS

- 50) Based on the foregoing, the Receiver respectfully recommends that this Honourable Court grant the relief detailed in Section 7 c) of this Report.

All of which is respectfully submitted at Calgary, Alberta this 10th day of April 2017.

DELOITTE RESTRUCTURING INC.

Solely in its capacity as
Court appointed Receiver and Manager of
The Project (as defined herein)
And not in its personal or corporate capacity

Robert J. Taylor, FCA, FCPA, CIRP, LIT, CFE
Senior Vice-President

APPENDIX "A"

I hereby certify this to be a true copy of
the original Order
Dated this 25 day of July, 2017
[Signature]
for Clerk of the Court



COURT FILE NUMBER 1701-08644

COURT OF QUEEN'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

PLAINTIFF CENTURION MORTGAGE CAPITAL CORPORATION

DEFENDANTS THE BRIDGES STEPS LIMITED PARTNERSHIP,
by its general partner, GIUSTINI BRIDGES INC.,
GIUSTINI BRIDGES INC., ASSURED
DEVELOPMENTS LTD., GIUSTINI DEVELOPMENT
CORPORATION, and SBG INVESTMENT CORP.

DOCUMENT ORDER FOR RECEIVER MANAGER

ADDRESS FOR SERVICE AND CONTACT
INFORMATION OF PARTY FILING THIS
DOCUMENT Dentons Canada LLP
Bankers Court
15th Floor, 850 - 2nd Street S.W.
Calgary, Alberta T2P 0R8

Attention: David Mann/Afshan Naveed
Ph. (403) 268-7097/7015 Fx. (403) 268-3100
File No.: 570945-1

DATE ON WHICH ORDER WAS PRONOUNCED:	July 25, 2017
LOCATION WHERE ORDER WAS PRONOUNCED:	Calgary, Alberta
NAME OF JUDGE / MASTER WHO MADE THIS ORDER:	M.H. Hollins

UPON the Application of Centurion Mortgage Capital Corporation ("**Centurion**"), in respect of The Bridges Steps Limited Partnership and Giustini Bridges Inc. (collectively the "**Debtors**"); **AND UPON** having read the Application; **AND UPON** having read the Affidavit of Stephen Stewart sworn, July 13, 2017, filed; **AND UPON** having read the Affidavit of Rosie Cooney, sworn July 24, 2017, filed (the "**Service Affidavit**"); **AND UPON** hearing counsel for Centurion and other interested parties;

AND UPON IT APPEARING that Centurion's mortgage is in default; **AND UPON IT APPEARING** to be just and equitable to appoint a Receiver;

IT IS HEREBY ORDERED AND DECLARED THAT:

1. Service of notice of the application and supporting materials for this order, as described in the Service Affidavit, is hereby deemed to be good and sufficient and time for service of this application is abridged to that actually given.
2. Pursuant to section 49 of the *Law of Property Act*, RSA 2000, c L-7, section 13(2) of the *Judicature Act*, RSA 2000, c J-2, and section 54 of the *Builders' Lien Act*, RSA 2000, c B-7, Deloitte Restructuring Inc., without security, be and is hereby appointed as the Receiver and Manager (the "**Receiver**") of the lands and premises legally described as:

PLAN 0512930
BLOCK 7
LOT 1
Excepting Thereout All Mines and Minerals

(the "**Mortgaged Lands**")

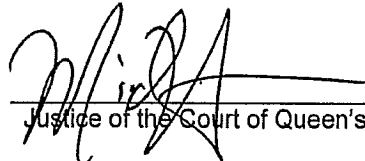
and the undertaking, property and assets of the Debtors situate upon or relating to the Mortgaged Lands.

3. The Receiver shall have all such powers as this Court may from time to time deem expedient, or as are inherent in the office, and without restricting the generality of the foregoing, shall have the power from time to time:
 - (a) to manage, administer, maintain and operate the Mortgaged Lands and the construction project thereon (the "**Project**");
 - (b) to investigate any charges or liens registered against the Mortgaged Lands and the Project;
 - (c) to terminate purchase agreements with respect to the Project, or any part thereof, if necessary;
 - (d) from time to time to borrow monies for the purpose of carrying out duties and powers hereunder, including (without limitation) borrowing monies from the Plaintiff, (provided that no more than \$150,000.00 in the aggregate shall be borrowed without further leave of this Court) and to repay and again borrow monies within the aforesaid limits; all monies so borrowed to be a charge upon the Mortgaged Lands bearing the same priority as the Plaintiff's mortgage described in the Statement of Claim;
 - (e) to effect repairs and to make improvements needed to render the Mortgaged Lands suitable for continued development and to pay for the cost of the same;
 - (f) to collect and administer deposits and other security deposits with respect to the Project; and
 - (g) such other powers as may be deemed just and necessary by this Court from time to time.
4. The Receiver shall be at liberty to employ such agents and assistants, including the appointment of solicitors, as it may consider necessary for the purpose of preserving the said property and assets of the Debtors, carrying on the business and undertaking on the Mortgaged Lands and

exercising any of the powers granted hereunder, and that any expenditure which shall properly be made or incurred by the Receiver in so doing shall be allowed it in passing its accounts and shall for all purposes be deemed to be a disbursement referred to in paragraph 7(a) hereof.

5. The Debtors shall at once make available to the Receiver, for the purposes of inspection and making an electronic copy, all the books, documents and papers of every kind, all damage or security deposits received from or in respect of the Mortgaged Lands, all post-dated cheques and any and all deposit and other payments which may hereafter fall due from the purchasers of condominium units which have been partially constructed, which the Debtors have or will have in their power or possession, relating to the business and undertaking on the Mortgaged Lands.
6. The Debtors shall respond to any inquires reasonably made by the Receiver with respect to any information relating to the business and undertaking on the Mortgaged Lands.
7. The Receiver shall pay the proceeds of any rents, profits and other moneys collected or received by it as follows:
 - (a) first, towards fees and disbursements allowed to the Receiver as and by way of remuneration for its services as Receiver, including any disbursements for normal operating expenses and utilities; the Receiver shall be entitled to and is hereby granted a charge (the "**Receiver's Charge**") on the Mortgaged Lands, as security for such fees and disbursements, incurred both before and after the making of this Order in respect of these proceedings, and the Receiver's Charge shall form a first charge on the Mortgaged Lands in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any person;
 - (b) second, in payment of taxes accruing due or owing on the Mortgaged Lands;
 - (c) third, to repay any monies borrowed by the Receiver as permitted hereby; and
 - (d) the balance, if any, remaining shall be paid subject to the further order of this Court upon application by an interested party.
8. Prior to payment of the fees which it proposes to charge by way of account or interim account for remuneration in its capacity as Receiver, the Receiver shall from time to time provide to the solicitors for the Plaintiff and solicitors for the Defendants statements of the said fees, which statements shall be subject to redaction for solicitor-client privilege.
9. Prior to discharge, the Receiver shall have its accounts approved by the Court.
10. The Receiver shall not be required to furnish any security or bond for the due performance of its duties.
11. Service of this Order on the Defendants may be sufficiently effected upon the Defendants by serving their counsel, Ariel Breitman and Josh Dial at MLT Aikins LLP, by e-mail at the addresses of abreitman@mltaikins.com and jdial@mltaikins.com.
12. Forthwith upon service of a true copy of this Order as aforesaid, any and all deposit payments which may then be due or may thereafter fall due from time to time relating to the Mortgaged Lands, or any part thereof, shall be paid to the Receiver.

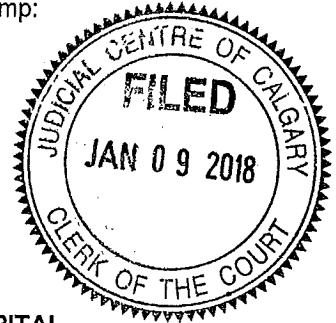
13. The Plaintiff shall be entitled to its costs, taxed as between solicitor and client, including all costs and expenses of the Receiver.
14. No proceeding or enforcement process in any court or tribunal (each, a "Proceeding"), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.
15. No Proceeding against or in respect of the Mortgaged Lands shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way, with the exception of the within Action by the Plaintiff, against or in respect of the Mortgaged Lands are hereby stayed and suspended pending further Order of this Court, provided, however, that nothing in this Order shall: (i) prevent the Plaintiff from continuing the within Action; (ii) prevent any person from commencing a proceeding regarding a claim that might otherwise become barred by statute or an existing agreement if such proceeding is not commenced before the expiration of the stay provided by this paragraph; and (iii) affect a Regulatory Body's investigation in respect of the Defendants or the Mortgaged Lands or an action, suit or proceeding that is taken in respect of the Defendants or the Mortgaged Lands by or before the Regulatory Body, other than the enforcement of a payment order by the Regulatory Body or the Court. "Regulatory Body" means a person or body that has powers, duties or functions relating to the enforcement or administration of an Act of Parliament or of the Legislature of a Province.
16. The Receiver may from time to time apply to this Honourable Court for direction and guidance in the discharge of its duties as Receiver.


Justice of the Court of Queen's Bench

APPENDIX "B"

I hereby certify this to be a true copy of
the original order
dated this 9 day of January 2018
[Signature]
Clerk of the Court

Clerk's stamp:



COURT FILE NUMBER 1701-08644
COURT OF QUEEN'S BENCH OF ALBERTA
JUDICIAL CENTRE CALGARY
PLAINTIFF CENTURION MORTGAGE CAPITAL CORPORATION
DEFENDANTS THE BRIDGES STEPS LIMITED PARTNERSHIP,
by its general partner, GIUSTINI BRIDGES INC.,
GIUSTINI BRIDGES INC., ASSURED
DEVELOPMENTS LTD., GIUSTINI DEVELOPMENT
CORPORATION, and SBG INVESTMENT CORP.
DOCUMENT CONSENT ORDER – AMENDING REDEMPITON
ORDER
ADDRESS FOR SERVICE AND CONTACT
INFORMATION OF PARTY FILING THIS
DOCUMENT Dentons Canada LLP
Bankers Court
15th Floor, 850 - 2nd Street S.W.
Calgary, Alberta T2P 0R8
Attention: David Mann/Afshan Naveed
Ph. (403) 268-7097/7015 Fx. (403) 268-3100
File No.: 570945-1


DATE ON WHICH ORDER WAS PRONOUNCED:	January <u>5</u> , 2018
LOCATION WHERE ORDER WAS PRONOUNCED:	Calgary, Alberta
NAME OF MASTER WHO MADE THIS ORDER:	<u>A. Robertson</u>

UPON the Redemption Order granted in these proceedings by Master J.L. Mason on November 27, 2017 attached hereto as Schedule "A" (the "Redemption Order"); AND UPON noting the consents endorsed hereon;

IT IS HEREBY ORDERED AND DECLARED THAT:

- Paragraph 5 of the Redemption Order is amended to state:
"The Defendants and subsequent encumbrancers have 60 days from the date of service of this order upon them to apply to vary the amount declared owing pursuant to the preceding paragraph with respect to any amounts not disclosed in the Affidavit of Default served in support of the application for this order."
- The balance of the Redemption Order remains in full force and effect.

- 3. This Order may be consented to in counterpart and consent communicated by electronic or facsimile transmission.
- 4. The Redemption Order is to be read in conjunction with this Order and is hereby amended in accordance with and to reflect the terms of this Order.
- 5. Service of this Order may be effected by facsimile, electronic mail, personal delivery or courier.



 MASTER IN CHAMBERS

CONSENTED TO THIS 22 DAY OF
December, 2017.

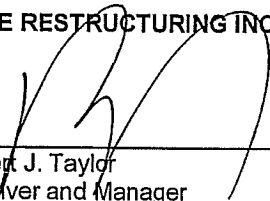
DENTONS CANADA LLP

Per: 

 David W. Mann / Afshan Naveed
 Counsel for the Plaintiff

CONSENTED TO THIS 21st DAY OF
December, 2017.

DELIOTTE RESTRUCTURING INC.

Per: 

 Robert J. Taylor
 Receiver and Manager

CONSENTED TO THIS ___ DAY OF
 _____, 2017.

MLT AIKINS LLP

Per: _____
 Ariel Breitman / Josh Dial
 Counsel for the Defendants,
 The Bridges Steps Limited Partnership,
 by its general partner, Giustini Bridges Inc.,
 Giustini Bridges Inc., Giustini Development
 Corporation, and SBG Investment Corp.

SUBSEQUENT ENCUMBRANCERS

CONSENTED TO THIS ___ DAY OF
 _____, 2017.

FASKEN MARTINEAU DUMOULIN LLP

Per: _____

Fergus McDonnell / Travis Lysak
 Counsel for Scott Construction (Alberta) Ltd.

CONSENTED TO THIS ___ DAY OF
 _____, 2017.

LAWSON LUNDELL LLP

Per: _____

William L. Roberts
 Counsel for Aviva Insurance Company of Canada

- 3. This Order may be consented to in counterpart and consent communicated by electronic or facsimile transmission.
- 4. The Redemption Order is to be read in conjunction with this Order and is hereby amended in accordance with and to reflect the terms of this Order.
- 5. Service of this Order may be effected by facsimile, electronic mail, personal delivery or courier.

MASTER IN CHAMBERS

CONSENTED TO THIS ___ DAY OF _____, 2017.

DENTONS CANADA LLP

Per: _____
David W. Mann / Afshan Naveed
Counsel for the Plaintiff

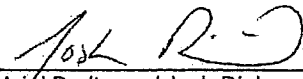
CONSENTED TO THIS ___ DAY OF _____, 2017.

DELIOTTE RESTRUCTURING INC.

Per: _____
Robert J. Taylor
Receiver and Manager

CONSENTED TO THIS ^{5th} DAY OF January, ~~2017~~ 2018.

MLT AIKINS LLP

Per: 
Ariel Breitman / Josh Dial
Counsel for the Defendants,
The Bridges Steps Limited Partnership,
by its general partner, Giustini Bridges Inc.,
Giustini Bridges Inc., Giustini Development
Corporation, and SBG Investment Corp.

SUBSEQUENT ENCUMBRANCERS

CONSENTED TO THIS ___ DAY OF _____, 2017.

FASKEN MARTINEAU DUMOULIN LLP

Per: _____

Fergus McDonnell / Travis Lysak
Counsel for Scott Construction (Alberta) Ltd.

CONSENTED TO THIS ___ DAY OF _____, 2017.

LAWSON LUNDELL LLP

Per: _____

William L. Roberts
Counsel for Aviva Insurance Company of Canada

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MASTER IN CHAMBERS

CONSENTED TO THIS ____ DAY OF
_____, 2017.

DENTONS CANADA LLP

Per: _____
David W. Mann / Afshan Naveed
Counsel for the Plaintiff

CONSENTED TO THIS ____ DAY OF
_____, 2017.

DELIOTTE RESTRUCTURING INC.

Per: _____
Robert J. Taylor
Receiver and Manager

CONSENTED TO THIS ____ DAY OF
_____, 2017.

MLT AIKINS LLP

Per: _____
Ariel Breitman / Josh Dial
Counsel for the Defendants,
The Bridges Steps Limited Partnership,
by its general partner, Giustini Bridges Inc.,
Giustini Bridges Inc., Giustini Development
Corporation, and SBG Investment Corp.

SUBSEQUENT ENCUMBRANCERS

CONSENTED TO THIS 2 DAY OF
January, 2018.

FASKEN MARTINEAU DUMOULIN LLP

Per: _____


Fergus McDonnell / Travis Lysak
Counsel for Scott Construction (Alberta) Ltd.

CONSENTED TO THIS ____ DAY OF
_____, 2017.

LAWSON LUNDELL LLP

Per: _____

William L. Roberts
Counsel for Aviva Insurance Company of Canada

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MASTER IN CHAMBERS

CONSENTED TO THIS ___ DAY OF _____, 2017.

DENTONS CANADA LLP

Per: _____
David W. Mann / Afshan Naveed
Counsel for the Plaintiff

CONSENTED TO THIS ___ DAY OF _____, 2017.

DELIOTTE RESTRUCTURING INC.

Per: _____
Robert J. Taylor
Receiver and Manager

CONSENTED TO THIS ___ DAY OF _____, 2017.

MLT AIKINS LLP

Per: _____
Ariel Breitman / Josh Dial
Counsel for the Defendants,
The Bridges Steps Limited Partnership,
by its general partner, Giustini Bridges Inc.,
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SUBSEQUENT ENCUMBRANCERS

CONSENTED TO THIS ___ DAY OF _____, 2017.

FASKEN MARTINEAU DUMOULIN LLP

Per: _____

Fergus McDonnell / Travis Lysak
Counsel for Scott Construction (Alberta) Ltd.

CONSENTED TO THIS 2 DAY OF JANUARY, 2018

LAWSON LUNDELL LLP

Per: _____

William L. Roberts
Counsel for Aviva Insurance Company of Canada

CONSENTED TO THIS 2nd DAY OF January, 2017.

WARREN BENSON AMANTEA LLP

Per: [Signature]
Tyler Derksen
Counsel for Trimen Electric Ltd.

CONSENTED TO THIS ___ DAY OF _____, 2017.

WARREN BENSON AMANTEA LLP

Per: _____
Matthew Kachur
Counsel for Cemrock Concrete & Construction Ltd.

CONSENTED TO THIS ___ DAY OF _____, 2017.

FIELD LLP

Per: _____
Matthew Turzansky
Counsel for Constructive Solutions (Calgary) Ltd.

CONSENTED TO THIS ___ DAY OF _____, 2017.

ED BRESKY BARRISTER AND SOLICITOR

Per: _____
Ed Bresky
Counsel for BMP Mechanical Ltd.

CONSENTED TO THIS ___ DAY OF _____, 2017.

ROBB & EVENSON PROFESSIONAL CORPORATION

Per: _____
Calvin C. Robb
Counsel for Canadian Dewatering LP

CONSENTED TO THIS ___ DAY OF _____, 2017.

FIELD LLP

Per: _____
Andrew Wilkinson
Counsel for LMS Reinforcing Steel Ltd.

CONSENTED TO THIS ___ DAY OF _____, 2017.

BURSTALL WINGER ZAMMIT LLP

Per: _____
Spence Chimuk
Counsel for Ignite Rental Solutions Ltd.

CONSENTED TO THIS ___ DAY OF _____, 2017.

CRAIG LAW LLP

Per: _____
David Kusick
Counsel for Morwest Crane & Services Ltd.

CONSENTED TO THIS ___ DAY OF _____, 2017.

ROYAL BANK OF CANADA

Per: _____

CONSENTED TO THIS ___ DAY OF _____, 2017.

SHEA NERLAND LLP

Per: _____
Andrew Hill
Counsel to Dejan Timotijevic

CONSENTED TO THIS ___ DAY OF
_____, 2017.

WARREN BENSON AMANTEA LLP

Per: _____
Tyler Derksen
Counsel for Trimen Electric Ltd.

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_____, 2017.

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Tyler Derksen
Counsel for Trimen Electric Ltd.

CONSENTED TO THIS ___ DAY OF
_____, 2017.

WARREN BENSON AMANTEA LLP

Per: _____
Matthew Kachur
Counsel for Cemrock Concrete & Construction Ltd.

CONSENTED TO THIS 28 DAY OF
December, 2017.

FIELD LLP

Per: _____
Matthew Turzansky
Counsel for Constructive Solutions (Calgary) Ltd.

CONSENTED TO THIS ___ DAY OF
_____, 2017.

ED BRESKY BARRISTER AND SOLICITOR

Per: _____
Ed Bresky
Counsel for BMP Mechanical Ltd.

CONSENTED TO THIS ___ DAY OF
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CRAIG LAW LLP

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Counsel for Morwest Crane & Services Ltd.

CONSENTED TO THIS ___ DAY OF
_____, 2017.

ROYAL BANK OF CANADA

Per: _____

CONSENTED TO THIS ___ DAY OF
_____, 2017.

SHEA NERLAND LLP

Per: _____
Andrew Hill
Counsel to Dejan Timotijevic

CONSENTED TO THIS ____ DAY OF _____, 2017.

WARREN BENSON AMANTEA LLP

Per: _____
Tyler Derksen
Counsel for Trimen Electric Ltd.

CONSENTED TO THIS ____ DAY OF _____, 2017.

WARREN BENSON AMANTEA LLP

Per: _____
Matthew Kachur
Counsel for Cemrock Concrete & Construction Ltd.

CONSENTED TO THIS ____ DAY OF _____, 2017.

FIELD LLP

Per: _____
Matthew Turzansky
Counsel for Constructive Solutions (Calgary) Ltd.

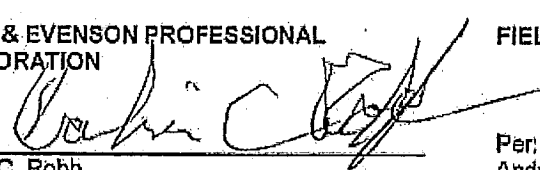
CONSENTED TO THIS ____ DAY OF _____, 2017.

ED BRESKY BARRISTER AND SOLICITOR

Per: _____
Ed Bresky
Counsel for BMP Mechanical Ltd.

CONSENTED TO THIS 22 DAY OF December, 2017.

ROBB & EVENSON PROFESSIONAL CORPORATION

Per: 
Calvin C. Robb
Counsel for Canadian Dewatering LP

CONSENTED TO THIS ____ DAY OF _____, 2017.

FIELD LLP

Per: _____
Andrew Wilkinson
Counsel for LMS Reinforcing Steel Ltd.

CONSENTED TO THIS ____ DAY OF _____, 2017.

BURSTALL WINGER ZAMMIT LLP

Per: _____
Spence Chimuk
Counsel for Ignite Rental Solutions Ltd.

CONSENTED TO THIS ____ DAY OF _____, 2017.

CRAIG LAW LLP

Per: _____
David Kusick
Counsel for Morwest Crane & Services Ltd.

CONSENTED TO THIS ____ DAY OF _____, 2017.

ROYAL BANK OF CANADA

Per: _____

CONSENTED TO THIS ____ DAY OF _____, 2017.

SHEA NERLAND LLP

Per: _____
Andrew Hill
Counsel to Dejan Timotijevic

CONSENTED TO THIS ___ DAY OF
_____, 2017.

WARREN BENSON AMANTEA LLP

Per: _____
Tyler Derksen
Counsel for Trimen Electric Ltd.

CONSENTED TO THIS ___ DAY OF
_____, 2017.

WARREN BENSON AMANTEA LLP

Per: _____
Matthew Kachur
Counsel for Cemrock Concrete & Construction Ltd.

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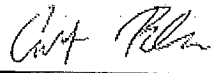
CONSENTED TO THIS ___ DAY OF
_____, 2017.

ROBB & EVENSON PROFESSIONAL CORPORATION

Per: _____
Calvin C. Robb
Counsel for Canadian Dewatering LP

CONSENTED TO THIS ²⁹ DAY OF
December _____, 2017.

FIELD LLP

Per:  _____
Andrew Wilkinson
Counsel for LMS Reinforcing Steel Ltd.

CONSENTED TO THIS ___ DAY OF
_____, 2017.

BURSTALL WINGER ZAMMIT LLP

Per: _____
Spence Chimuk
Counsel for Ignite Rental Solutions Ltd.

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_____, 2017.

CRAIG LAW LLP

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David Kusick
Counsel for Morwest Crane & Services Ltd.

CONSENTED TO THIS ___ DAY OF
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ROYAL BANK OF CANADA

Per: _____

CONSENTED TO THIS ___ DAY OF
_____, 2017.

SHEA NERLAND LLP

Per: _____
Andrew Hill
Counsel to Dejan Timotijevic

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_____, 2017.

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Tyler Derksen
Counsel for Trimen Electric Ltd.

CONSENTED TO THIS ___ DAY OF
_____, 2017.

WARREN BENSON AMANTEA LLP

Per: _____
Matthew Kachur
Counsel for Cemrock Concrete & Construction Ltd.

CONSENTED TO THIS ___ DAY OF
_____, 2017.

FIELD LLP

Per: _____
Matthew Turzansky
Counsel for Constructive Solutions (Calgary) Ltd.

CONSENTED TO THIS ___ DAY OF
_____, 2017.

ED BRESKY BARRISTER AND SOLICITOR

Per: _____
Ed Bresky
Counsel for BMP Mechanical Ltd.

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_____, 2017.

ROBB & EVENSON PROFESSIONAL CORPORATION

Per: _____
Calvin C. Robb
Counsel for Canadian Dewatering LP

CONSENTED TO THIS ___ DAY OF
_____, 2017.

FIELD LLP

Per: _____
Andrew Wilkinson
Counsel for LMS Reinforcing Steel Ltd.

CONSENTED TO THIS 27 DAY OF
December, 2017.

BURSTALL WINGER ZAMMIT LLP

Per: _____
Spence Chimuk
Counsel for Igriffe Rental Solutions Ltd.

CONSENTED TO THIS ___ DAY OF
_____, 2017.

CRAIG LAW LLP

Per: _____
David Kusick
Counsel for Morwest Crane & Services Ltd.

CONSENTED TO THIS ___ DAY OF
_____, 2017.

ROYAL BANK OF CANADA

Per: _____

CONSENTED TO THIS ___ DAY OF
_____, 2017.

SHEA NERLAND LLP

Per: _____
Andrew Hill
Counsel to Dejan Timotijevic

CONSENTED TO THIS ___ DAY OF
_____, 2017.

WARREN BENSON AMANTEA LLP

Per: _____
Tyler Derksen
Counsel for Trimen Electric Ltd.

CONSENTED TO THIS ___ DAY OF
_____, 2017.

FIELD LLP

Per: _____
Matthew Turzansky
Counsel for Constructive Solutions (Calgary) Ltd.

CONSENTED TO THIS ___ DAY OF
_____, 2017.

ROBB & EVENSON PROFESSIONAL CORPORATION

Per: _____
Calvin C. Robb
Counsel for Canadian Dewatering LP

CONSENTED TO THIS ___ DAY OF
_____, 2017.

BURSTALL WINGER ZAMMIT LLP

Per: _____
Spence Chlmuk
Counsel for Ignite Rental Solutions Ltd.

CONSENTED TO THIS ___ DAY OF
_____, 2017.

ROYAL BANK OF CANADA

Per: _____

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WARREN BENSON AMANTEA LLP

Per: _____
Matthew Kachur
Counsel for Cemrock Concrete & Construction Ltd.

CONSENTED TO THIS ___ DAY OF
_____, 2017.

ED BRESKY BARRISTER AND SOLICITOR

Per: _____
Ed Bresky
Counsel for BMP Mechanical Ltd.

CONSENTED TO THIS ___ DAY OF
_____, 2017.

FIELD LLP

Per: _____
Andrew Wilkinson
Counsel for LMS Reinforcing Steel Ltd.

CONSENTED TO THIS ___ DAY OF
_____, 2017.

CRAIG LAW LLP

Per: _____
David Kušick
Counsel for Morwest Crane & Services Ltd.

CONSENTED TO THIS 2 DAY OF
January, 2018

SHEA NERLAND LLP

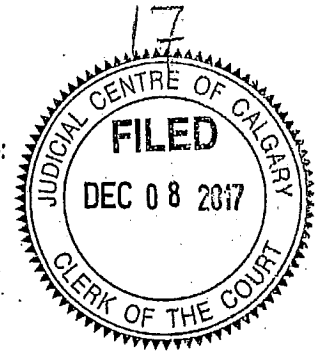
Per: _____
Andrew Hill
Counsel to Dejan Timotljevic

SCHEDULE "A"

I hereby certify this to be a true copy of the original order dated this 08 day of Dec 2017

for Clerk of the Court

Clerk's stamp:



COURT FILE NUMBER

1701-08644

COURT OF QUEEN'S BENCH OF ALBERTA

JUDICIAL CENTRE

CALGARY

PLAINTIFF

CENTURION MORTGAGE CAPITAL CORPORATION

DEFENDANTS

THE BRIDGES STEPS LIMITED PARTNERSHIP, by its general partner, GIUSTINI BRIDGES INC., GIUSTINI BRIDGES INC., ASSURED DEVELOPMENTS LTD., GIUSTINI DEVELOPMENT CORPORATION, and SBG INVESTMENT CORP.

DOCUMENT

REDEMPTION ORDER - LISTING

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT

Dentons Canada LLP
Bankers Court
15th Floor, 850 - 2nd Street S.W.
Calgary, Alberta T2P 0R8

Attention: David Mann/Afshan Naveed
Ph. (403) 268-7097/7015 Fx. (403) 268-3100
File No.: 570945-1

DATE ON WHICH ORDER WAS PRONOUNCED:	November 27, 2017
LOCATION WHERE ORDER WAS PRONOUNCED:	Calgary, Alberta
NAME OF MASTER WHO MADE THIS ORDER:	J.L. Mason

UPON the application of the Plaintiff; AND UPON reading the Statement of Claim, the Affidavit of Stephen Stewart, sworn July 13, 2017, the Affidavit of Stephen Stewart, sworn November 14, 2017, the Certified copy of Title, the Affidavit of Value and Valuator's Report and the Affidavit of Gail Wheatley, sworn November 23, 2017 (the "Service Affidavit"); AND UPON hearing counsel for the Plaintiff; AND UPON

_____ no one appearing for the Defendant(s)

_____ hearing from the Defendant(s)

 / hearing from counsel for the Defendant(s)

 / hearing from counsel for interested parties present;

IT IS HEREBY ORDERED AND DECLARED THAT:

1. The time for service of notice of this Application is abridged to the time actually given and service of the Application and supporting material as described in the Service Affidavit is good and sufficient, and this hearing is properly returnable before this Honourable Court today and further service thereof is hereby dispensed with.

V W

2. In this order the mortgaged lands are the following:

PLAN 0512930
BLOCK 7
LOT 1
EXCEPTING THEREOUT ALL MINES AND MINERALS

(the "Mortgaged Lands")

3. The mortgages described in the Statement of Claim are valid and enforceable mortgages over the Mortgaged Lands.

S.K
\$18,097,572.47
\$18,169,198.63
J.M

There is outstanding, due and owing to the Plaintiff under the mortgages the sum of ^{27th J.M} ~~\$18,100,362.23~~ as at the 27th day of November, 2017 (as set forth in the statement of secured indebtedness which is attached to this Order), plus costs on a solicitor and client basis, plus interest thereafter at the mortgage rate, plus other amounts chargeable under the mortgages (the "Indebtedness"). Prior to the entry of this order the assessment officer shall check the amounts claimed in the statement of secured indebtedness, including the particulars provided in the Affidavit of Default and the Plaintiff's calculations. If the assessment officer returns this order unentered then the Plaintiff may either submit a corrected order or seek the advice and direction of the court. The requirement for service of documents prior to entry of this order, set out in Rule 9.35(1)(a), is hereby waived.

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

6. The Defendants or anyone else entitled to do so shall have until one day from the date of service of this order upon the Defendant (the "Redemption Date") to repay the Indebtedness, falling which the Mortgaged Lands shall be offered for sale in the manner described in the judicial listing agreement attached to this order. Subject to further Order of the Court, and subject to paragraph 12 of this order, this Action is stayed until the Redemption Date.

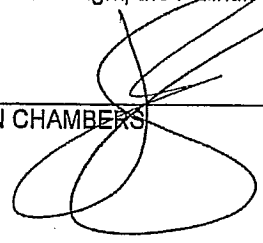
7. If the Defendants, or anyone entitled to do so, repay the Indebtedness prior to the Mortgaged Lands being sold or foreclosed in these proceedings, then the Plaintiff shall provide to the person who paid the Indebtedness, at the election of such person, either a registrable discharge of the mortgages, or a registrable transfer of the mortgages.

8. Provided that the mortgages have not matured, if the defendant, or anyone entitled to do so, pays all arrears owing under the mortgages, including solicitor and client costs, then this Action is stayed so long as payments under the mortgages remain current.

9. If the Indebtedness has not been repaid by the Redemption Date then the Mortgaged Lands shall be listed for sale with a licensed real estate agent (the "Realtor") to be selected at the sole discretion of the Plaintiff, upon the terms and conditions mentioned in the directions to realtor attached to this order.
10. The Realtor shall be entitled to post a "FOR SALE" sign of the type customarily posted by a realtor at a conspicuous location on the Mortgaged Lands, which sign shall remain during the period of the judicial listing and shall not be interfered with by any person.
11. During the period of the judicial listing ordered herein, the Defendants and any person in possession of the Mortgaged Lands shall cooperate with the Realtor, and shall allow access to the Mortgaged Lands to the Realtor, any representative of the Realtor, any other realtor approved by the Realtor, and any prospective purchaser, upon receiving (24) hours written notice given by the Realtor for a viewing between 8:00 A.M. and 8:00 P.M. The written notice may be posted on the front door of the premises located on the Mortgaged Lands.
12. Any and all other real estate listings relative to the Mortgaged Lands shall be cancelled during the period of the judicial listing ordered herein.
13. If the Mortgaged Lands become vacant or abandoned during the course of this action then the Plaintiff may enter the Mortgaged Lands for the purpose of doing any and all things necessary to preserve them, and the Plaintiff shall not be considered a mortgagee in possession or trespasser.
14. With respect to the annexed statement of secured indebtedness:
 - (a) where nothing is claimed with respect to a listed category, the word "nil" shall be inserted opposite, and,
 - (b) where amounts are claimed for any of items 4 through 12, documents substantiating such claims shall be provided in affidavit form to the assessment officer for review prior to the entry of this order.
15. Service of this order and all subsequent documents in this action may be served upon the Defendants, by serving their counsel Ariel Breitman and Josh Dial at MLT Aikins LLP, by e-mail at the addresses of abreitman@mltaikins.com and jdial@mltaikins.com.
16. The Plaintiff is awarded costs of this action on a solicitor and own client basis, which shall be assessed at a future date without notice unless the defendant filed a Statement of Defence, or filed a Demand for Notice, or appeared at the application where this order was granted, in which case, unless the Defendant has approved the amount of costs sought, the Plaintiff shall have such costs assessed on notice pursuant to Rule 10.37.


JM

17. The appraised
 filed by the
 applicant shall
 be stated until
 otherwise ordered
 by the court. JM

MASTER IN CHAMBERS


JUDICIAL LISTING AGREEMENT

TO: The Realtor

1. You are hereby given authority as an officer of the Court to list for sale the Mortgaged Lands with the Multiple Listing Service, if any, in effect in the area in which the property is located.
2. The Mortgaged Lands shall be offered for sale subject to registered encumbrances, liens and interests prior to the Plaintiff's mortgage but free and clear of all registered encumbrances, liens and interests subsequent to the Plaintiff's mortgage.
3. The listing price shall be \$19,500,000 or such higher price as you may recommend after a comparative market analysis is conducted by you prior to the commencement of this judicial listing.
JVM
4. The listing shall take effect on the later of the day after the Redemption Date or the date the listing is accepted in writing by the realtor, and shall continue for a period of ~~45~~ 90 days thereafter.
JVM
5. Within a reasonable time of receiving any offer, you shall forward a true copy of the said offer to counsel for the Plaintiff. If the offer is insufficient to pay out the Plaintiff it may be rejected by the Plaintiff. Otherwise counsel for the plaintiff shall either apply without notice to reject an offer or apply on notice for the court to consider that offer. Where the Plaintiff rejects an offer, or obtains an order without notice rejecting an offer, it shall forthwith serve the Defendants and subsequent encumbrancers with a copy of such offer.
6. If no offers are received during the listing period, you shall so advise counsel for the Plaintiff in writing, immediately following the expiry of the judicial listing.
7. In the event that, as a result of the listing, a purchaser is introduced whose offer is accepted by the Court, and the transaction is completed by the purchaser paying the full purchase price and title is registered in the name of the purchaser or its nominee, then, in such event, you will receive a commission as follows:

3% of the gross purchase price plus applicable taxes thereon

JVM

8. Subject to the provisions of the Order for Receiver Manager granted in this action on July 25, 2017, specifically, paragraph 7, you shall have a first charge against the sale proceeds in the amount of any commission payable hereunder. If the Court accepts an offer to purchase and the purchaser fails to complete the purchase, and the Court does not order relief from forfeiture of the deposit, you will retain, as compensation for services rendered, fifty per cent (50%) of the said deposit (provided such amount does not exceed the commission payable had the sale been fully completed) and you will pay the balance of the deposit to counsel for the plaintiff to be applied against the Indebtedness.
JVM
9. If the Defendants, any subsequent encumbrancer, or anyone else entitled to do so, pays all principal, interest and other amounts owing under the mortgages at any time after the judicial listing takes effect, or brings the mortgages current after the judicial listing takes effect, there shall be paid as part of the costs of redemption, the reasonable expenses incurred by you as the Realtor during this judicial listing.

10. All offers submitted pursuant to the judicial listing shall, subject to further order of the Court:

- (a) be in writing and shall be signed by the offeror; and
- (b) be subject to the approval and acceptance by the Court on such terms as the Court considers appropriate; and
- (c) provide for a possession date to be determined by the Court; and
- (d) contain and be subject to the terms and conditions as are contained in Schedule "A" which is attached to these directions; and
- (e) be accompanied by a certified cheque or money order payable to your real estate company for the deposit amount referred to in the offer.

11. Nothing in the listing shall:

- (a) ~~affect the right of the Defendant or anyone else entitled to do so to pay all principal, interest and other amounts owing under the mortgages, or bring the mortgages current;~~
- (b) affect the Plaintiff's right to make a proposal to purchase the Mortgaged Lands, if applicable or otherwise acquire the Mortgaged Lands after the expiry of the judicial listing without liability for any real estate commission or any other compensation payable to the Realtor hereunder;
- (c) create or impose any liability on the Plaintiff or the Court for the payment of any real estate commission or other compensation arising out of this listing.

JM

12. The terms of the listing may be modified by the Court on application of any party or subsequent encumbrancer on five days notice.

ACCEPTED THIS ___ DAY OF _____, 20___

By: _____

An Agent licensed pursuant to the *Real Estate Act*, R.S.A. 2000, c. R-5

APPROVED THIS ___ DAY OF November,
2017

MASTER IN CHAMBERS

SCHEDULE "A" TO THE REAL ESTATE PURCHASE CONTRACT entered into between
THE COURT OF QUEEN'S BENCH OF ALBERTA (the "Seller")

and

<> (the "Buyer")

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 Mortgaged Lands, all buildings and improvements located on the mortgaged lands (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 agrees with the Seller that neither the Seller, nor its agents or representatives have made any representations or warranties with respect to 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 building or improvements located thereon;
 - (h) whether or not the Property is contaminated with any hazardous substance; 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, 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, 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, the Buyer agrees that any use of or reliance upon such document shall be at the Buyer's own risk. The Buyer must satisfy itself 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 may obtain on his own and at his sole costs and expenses any estoppel certificate, copy of the condominium bylaws and financial statement for the Condominium Corporation that he may require;
 - (b) the Buyer must 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 thereunder, 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 Excise 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.

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 PROCEEDING

7. This offer is being made pursuant to or in a Court of Queen's Bench foreclosure proceeding and, as such, the Offer may be accepted only 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 by the said Court.

Buyer's Initial

Date

STATEMENT OF SECURED INDEBTEDNESS

8.	Principal		
	First Mortgage (79B)		
	Second Mortgage (79C)		
	Receiver's Borrowing (79D)		
1(a).	Amounts included in principal of 79B other than the amount lent (property maintenance and legal fees)		
	• ITC Construction (\$16,133.86)		
	• ITC Construction (\$23,708.43)		
	• ITC Construction (\$16,448.93)		
	• Deveraux (\$5,250.00)		
	• Dentons Legal Fees (\$30,912.97)		
	• Dentons Legal Fees (\$29,044.35)		
9.	Interest at date of Affidavit of Default (owing as at November 6, 2017)		
	First Mortgage (79B)		\$included in principal above
	Second Mortgage (79C)		\$included in principal above
	Receiver's Borrowing (79D)		\$included in principal above
10.	Interest at the mortgage rate November 6, 2017 to date of Order (November 21, 2017)	5917.52	
	[First Mortgage Per diem: \$5,677.85 x ___ days]		
	[Second Mortgage Per diem: \$521.24 x ___ days]	523.22	
	[Receiver's Borrowing Per diem: \$25.10 x ___ days]		
11.	Tax paid		NIL
12.	Property maintenance paid		NIL
13.	Occupancy inspections paid		NIL
14.	Insurance paid		NIL
15.	NSF Fees paid (\$25 x ___)		NIL
16.	Prior mortgage arrears paid		NIL
17.	Condominium Fees paid		NIL
18.	Homeowners Association Fees paid		NIL
19.	Any other amounts paid under the mortgage - consulting expense to Deveraux - travel		\$2,789.76
	TOTAL DUE TO PLAINTIFF AT DATE ORDER GRANTED (excluding costs)		\$18,100,362.23

✓ J.M. { 14,226,029.29
~~\$14,188,052.23~~
~~\$2,854,888.07~~ 3,866,029.36
~~\$76,712.17~~ 77,139.98

\$ 0
 \$ 0
 \$ 0 } J.M.

✓ J.M. ~
~~18,097,572.47~~
 \$18,169,198.63

APPENDIX "C"



LAND TITLE CERTIFICATE

S
LINC SHORT LEGAL TITLE NUMBER
0031 222 912 0512930;7;1 161 044 240

LEGAL DESCRIPTION
PLAN 0512930
BLOCK 7
LOT 1
EXCEPTING THEREOUT ALL MINES AND MINERALS

ESTATE: FEE SIMPLE
ATS REFERENCE: 5;1;24;14;NW

MUNICIPALITY: CITY OF CALGARY

REFERENCE NUMBER: 061 269 051

REGISTERED OWNER(S)				
REGISTRATION	DATE (DMY)	DOCUMENT TYPE	VALUE	CONSIDERATION
161 044 240	17/02/2016	TRANSFER OF LAND	\$14,100,000	SEE INSTRUMENT

OWNERS
GIUSTINI BRIDGES INC.
OF 5213, 333-96TH AVE NE
CALGARY
ALBERTA T3K 0S3

ENCUMBRANCES, LIENS & INTERESTS		
REGISTRATION NUMBER	DATE (D/M/Y)	PARTICULARS
031 245 255	23/07/2003	UTILITY RIGHT OF WAY GRANTEE - THE CITY OF CALGARY. AS TO PORTION OR PLAN:0312046
051 309 873	25/08/2005	UTILITY RIGHT OF WAY GRANTEE - THE CITY OF CALGARY. AS TO PORTION OR PLAN:0512931
061 243 411	19/06/2006	RESTRICTIVE COVENANT

ENCUMBRANCES, LIENS & INTERESTS

PAGE 2
161 044 240

REGISTRATION

NUMBER	DATE (D/M/Y)	PARTICULARS
061 243 412	19/06/2006	RESTRICTIVE COVENANT
161 044 241	17/02/2016	MORTGAGE MORTGAGEE - CENTURION MORTGAGE CAPITAL CORPORATION. 710, 25 SHEPPARD AVENUE WEST TORONTO ONTARIO M2N6S6 ORIGINAL PRINCIPAL AMOUNT: \$12,500,000
161 044 242	17/02/2016	CAVEAT RE : ASSIGNMENT OF RENTS AND LEASES CAVEATOR - CENTURION MORTGAGE CAPITAL CORPORATION. 710, 25 SHEPPARD AVENUE WEST TORONTO ONTARIO M2N6S6 AGENT - TERENCE G LIDSTER
161 133 364	09/06/2016	MORTGAGE MORTGAGEE - CENTURION MORTGAGE CAPITAL CORPORATION. 710, 25 SHEPPARD AVENUE WEST TORONTO ONTARIO M2N6S6 ORIGINAL PRINCIPAL AMOUNT: \$30,000,000 (DATA UPDATED BY: TRANSFER OF MORTGAGE 171168580)
161 133 365	09/06/2016	CAVEAT RE : ASSIGNMENT OF RENTS AND LEASES CAVEATOR - CENTURION MORTGAGE CAPITAL CORPORATION. 710, 25 SHEPPARD AVENUE WEST TORONTO ONTARIO M2N6S6 AGENT - SEAL. (DATA UPDATED BY: TRANSFER OF CAVEAT 171168581)
161 152 437	04/07/2016	MORTGAGE MORTGAGEE - AVIVA INSURANCE COMPANY OF CANADA. 1100-1125 HOWE ST VANCOUVER BRITISH COLUMBIA V6Z2Z6 ORIGINAL PRINCIPAL AMOUNT: \$2,300,000
161 199 558	24/08/2016	CAVEAT RE : POSTPONEMENT CAVEATOR - CENTURION MORTGAGE CAPITAL CORPORATION. 710, 25 SHEPPARD AVENUE WEST TORONTO ONTARIO M2N6S6

(CONTINUED)

ENCUMBRANCES, LIENS & INTERESTS

PAGE 3
161 044 240

REGISTRATION
NUMBER DATE (D/M/Y) PARTICULARS

AGENT - SEAL.
(DATA UPDATED BY: TRANSFER OF CAVEAT
171168581)

161 199 559 24/08/2016 CAVEAT
RE : POSTPONEMENT
CAVEATOR - CENTURION MORTGAGE CAPITAL CORPORATION.
710, 25 SHEPPARD AVENUE WEST
TORONTO
ONTARIO M2N6S6
AGENT - SEAL.
(DATA UPDATED BY: TRANSFER OF CAVEAT
171168581)

171 053 603 06/03/2017 BUILDER'S LIEN
LIENOR - TRIMEN ELECTRIC LTD.
C/O WARREN BENSON AMANTEA LLP
1413 2ND ST SW
CALGARY
ALBERTA T2R0W7
AGENT - TIM KATS.
AMOUNT: \$409,067

171 058 449 13/03/2017 BUILDER'S LIEN
LIENOR - BMP MECHANICAL LTD.
110,6420 6A STREET SE
CALGARY
ALBERTA T2H2B7
AGENT - BRAD SHALAGAN
AMOUNT: \$61,895

171 059 343 14/03/2017 BUILDER'S LIEN
LIENOR - CEMROCK CONCRETE & CONSTRUCTION LTD.
ATTN: MATTHEW K. KACHUR
C/O WARREN BENSON AMANTEA LLP
1413-2ND ST SW
CALGARY
ALBERTA T2R0W7
AMOUNT: \$499,412

171 060 008 15/03/2017 BUILDER'S LIEN
LIENOR - CANADIAN DEWATERING L.P.
C/O ROBB & EVENSON PROFESSIONAL CORPORATION
506, 933 17 AVE SW
CALGARY
ALBERTA T2T5R6
AGENT - CALVIN C ROBB
AMOUNT: \$11,618

(CONTINUED)

ENCUMBRANCES, LIENS & INTERESTS

PAGE 4
161 044 240

REGISTRATION

NUMBER	DATE (D/M/Y)	PARTICULARS
171 060 403	15/03/2017	BUILDER'S LIEN LIENOR - SCOTT CONSTRUCTION (ALBERTA) LTD. C/O FASKEN MARTINEAU DUMOULIN LLP ATTN: ARIF CHOWDHURY 3400, 350 7TH AVE SW CALGARY ALBERTA T2P3N9 AGENT - ARIF CHOWDHURY AMOUNT: \$1,894,196
171 060 428	15/03/2017	BUILDER'S LIEN LIENOR - LMS REINFORCING STEEL LTD. ATTN: ANDREW W. WILKINSON C/O FIELD LLP 400, 444 7TH AVENUE SW CALGARY ALBERTA T2P0X8 AGENT - MARCEL LAMARCHE. AMOUNT: \$121,349 (DATA UPDATED BY: CHANGE OF ADDRESS 171072517)
171 061 701	17/03/2017	BUILDER'S LIEN LIENOR - IGNITE RENTAL SOLUTIONS LTD. 3, 285130 WRANGLER WAY SE CALGARY ALBERTA T1X0K3 AGENT - KENT PETERS AMOUNT: \$17,894
171 061 728	17/03/2017	BUILDER'S LIEN LIENOR - MORWEST CRANE & SERVICES LTD. C/O 3408- 114 AVENUE SE CALGARY ALBERTA T2Z3V6 AGENT - WAYNE MORIN AMOUNT: \$144,605
171 064 478	22/03/2017	BUILDER'S LIEN LIENOR - CONSTRUCTIVE SOLUTIONS (CALGARY) LTD. C/O FIELD LLP ATTN: MATTHEW TURZANSKY 2500 - 10175 101 ST. NW EDMONTON ALBERTA T5J0H3 AGENT - LEANNE BARTON AMOUNT: \$24,385
171 070 504	31/03/2017	CERTIFICATE OF LIS PENDENS AFFECTS INSTRUMENT: 171060403

(CONTINUED)

ENCUMBRANCES, LIENS & INTERESTSPAGE 5
161 044 240

REGISTRATION

NUMBER	DATE (D/M/Y)	PARTICULARS
171 131 538	16/06/2017	CAVEAT RE : PURCHASERS INTEREST CAVEATOR - DEJAN TIMOTIJEVIC SHEA NERLAND LLP SUITE 1400, 350-7 AVE SW CALGARY ALBERTA T2P3N9
171 169 596	31/07/2017	CERTIFICATE OF LIS PENDENS AFFECTS INSTRUMENT: 171053603
171 170 509	01/08/2017	CERTIFICATE OF LIS PENDENS AFFECTS INSTRUMENT: 161133364 AFFECTS INSTRUMENT: 161044241
171 183 366	17/08/2017	CERTIFICATE OF LIS PENDENS AFFECTS INSTRUMENT: 171060428
171 190 028	25/08/2017	CERTIFICATE OF LIS PENDENS AFFECTS INSTRUMENT: 171060008
171 196 436	01/09/2017	CERTIFICATE OF LIS PENDENS AFFECTS INSTRUMENT: 171059343
171 196 466	01/09/2017	CERTIFICATE OF LIS PENDENS AFFECTS INSTRUMENT: 171061701
171 197 882	05/09/2017	CERTIFICATE OF LIS PENDENS AFFECTS INSTRUMENT: 171064478 "BUILDER'S LIEN ACT"
171 201 769	08/09/2017	CERTIFICATE OF LIS PENDENS AFFECTS INSTRUMENT: 171058449
171 211 035	20/09/2017	CERTIFICATE OF LIS PENDENS AFFECTS INSTRUMENT: 171061728

TOTAL INSTRUMENTS: 031

(CONTINUED)

THE REGISTRAR OF TITLES CERTIFIES THIS TO BE AN
ACCURATE REPRODUCTION OF THE CERTIFICATE OF
TITLE REPRESENTED HEREIN THIS 26 DAY OF MARCH,
2018 AT 07:45 A.M.

ORDER NUMBER: 34787203

CUSTOMER FILE NUMBER: 01991553-BRI



END OF CERTIFICATE

THIS ELECTRONICALLY TRANSMITTED LAND TITLES PRODUCT IS INTENDED
FOR THE SOLE USE OF THE ORIGINAL PURCHASER, AND NONE OTHER,
SUBJECT TO WHAT IS SET OUT IN THE PARAGRAPH BELOW.

THE ABOVE PROVISIONS DO NOT PROHIBIT THE ORIGINAL PURCHASER FROM
INCLUDING THIS UNMODIFIED PRODUCT IN ANY REPORT, OPINION,
APPRAISAL OR OTHER ADVICE PREPARED BY THE ORIGINAL PURCHASER AS
PART OF THE ORIGINAL PURCHASER APPLYING PROFESSIONAL, CONSULTING
OR TECHNICAL EXPERTISE FOR THE BENEFIT OF CLIENT(S).

APPENDIX "D"

Search ID#: Z09346487

Transmitting Party

WEST-END REGISTRATIONS LICENSING & SEARCHES LTD.
(P158)

10011 170 STREET
EDMONTON, AB T5P 4R5

Party Code: 50076967
Phone #: 780 483 8211
Reference #: 01735806-BRIDGES

Search ID #: Z09346487

Date of Search: 2017-Jul-25

Time of Search: 08:25:07

Business Debtor Search For:

GIUSTINI BRIDGES INC.

Exact Result(s) Only Found

NOTE:

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



Search ID#: Z09346487

Business Debtor Search For:

GIUSTINI BRIDGES INC.

Search ID #: Z09346487

Date of Search: 2017-Jul-25

Time of Search: 08:25:07

Registration Number: 16011422471

Registration Type: SECURITY AGREEMENT

Registration Date: 2016-Jan-14

Registration Status: Current

Expiry Date: 2020-Jan-14 23:59:59

Exact Match on: Debtor

No: 1

Amendments to Registration

16080316728

Amendment

2016-Aug-03

Debtor(s)

Block

Status

1 GIUSTINI BRIDGES INC.
THIRD FLOOR, 14505 BANNISTER ROAD SE
CALGARY, AB T2X 3J3

Current

Block

Status

2 THE BRIDGES STEPS LIMITED PARTNERSHIP
5213, 333 - 96 AVENUE NE
CALGARY, AB T3K 0S3

Current

Secured Party / Parties

Block

Status

1 CENTURION MORTGAGE CAPITAL CORPORATION
2028 - 10TH ST N.W.
CALGARY, AB T2M 3M2

Current

Collateral: General

Block

Description

Status

Search ID#: Z09346487

1	ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY OF THE DEBTOR. PROCEEDS: GOODS, INVENTORY, CHATTEL PAPER, INVESTMENT PROPERTY, DOCUMENTS OF TITLE, INSTRUMENTS, MONEY, INTANGIBLES AND ACCOUNTS (ALL AS DEFINED IN THE PERSONAL PROPERTY SECURITY ACT) AND INSURANCE PROCEEDS.	Current
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Particulars

<u>Block</u>	<u>Additional Information</u>	<u>Status</u>
1	<p>THE FOREGOING IS LIMITED TO ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY NOW OR HEREAFTER SITUATED ON THE LANDS DESCRIBED BELOW (AND ANY OTHER LEGAL DESCRIPTIONS BY WHICH SUCH LANDS MAY BE DESCRIBED WHETHER BY SUBDIVISION, CONDOMINIUMIZATION OR OTHERWISE) OR WHICH IS NOW OR AT ANY TIME MAY BE ANNEXED TO, COMPRISED IN, PERTAINING OR RELATING TO OR USED IN CONNECTION WITH THE LANDS AND ALL ACCESSIONS THERETO AND SUBSTITUTIONS THEREFOR; THE DEBTOR'S INTEREST IN ANY PRESENT OR HEREAFTER ACQUIRED RENTS, BOOK DEBTS, SECURITY DEPOSITS AND INSURANCE PROCEEDS RELATING TO THE LANDS; THE DEBTOR'S INTEREST IN THE DEPOSIT MONIES OF \$2,500,000.00 FOR INTEREST RESERVE AS REQUIRED UNDER THE COMMITMENT LETTER WITH SECURED PARTY; ALL DEVELOPMENT AND BUILDING PERMITS, PLANS AND SPECIFICATIONS, DEVELOPMENT AND/OR CONSTRUCTION CONTRACTS (INCLUDING GUARANTEES, INDEMNITIES AND WARRANTIES) AND BONDS (INCLUDING PERFORMANCE, MAINTENANCE AND LABOUR AND MATERIAL BONDS) RELATING TO THE PROJECT ON THE SAID LANDS; THE PURCHASE CONTRACTS REGARDING ANY UNITS SUBDIVIDED FROM THE SAID LANDS, THE DEPOSITS PURSUANT THERETO, AND NET SALE PROCEEDS PAYABLE THEREUNDER AND ALL OTHER BENEFIT AND ADVANTAGE TO BE DERIVED THEREFROM; AND PROCEEDS.</p> <p>LANDS: PLAN 0512930 BLOCK 7 LOT 1 EXCEPTING THEREOUT ALL MINES AND MINERALS (918 MCPHERSON SQUARE NE, CALGARY)</p>	Current

<u>Block</u>	<u>Additional Information</u>	<u>Status</u>
2	This Registration is postponed and subordinated to Registration Numbers 16052712286, 16052712898, 16052714074, 16052720574 and 16052720745 in favour of Servus Credit Union Ltd.	Current By 16080316728

Search ID#: Z09346487

Business Debtor Search For:

GIUSTINI BRIDGES INC.

Search ID #: Z09346487

Date of Search: 2017-Jul-25

Time of Search: 08:25:07

Registration Number: 16052712286

Registration Type: SECURITY AGREEMENT

Registration Date: 2016-May-27

Registration Status: Current

Expiry Date: 2027-May-27 23:59:59

Exact Match on: Debtor

No: 2

Amendments to Registration

16072124581	Amendment	2016-Jul-21
16080317199	Amendment	2016-Aug-03
17012012698	Amendment	2017-Jan-20
17053106610	Amendment	2017-May-31
17071017484	Amendment	2017-Jul-10

Debtor(s)

Block

1 THE BRIDGES STEPS LIMITED PARTNERSHIP
SUITE 4250, 888 - 3 STREET SW
CALGARY, AB T2P 5C5

Status

Current

Block

2 GIUSTINI BRIDGES INC.
SUITE 4250, 888 - 3 STREET SW
CALGARY, AB T2P 5C5

Status

Current

Secured Party / Parties

Block

1 SERVUS CREDIT UNION LTD.
151 KARL CLARK ROAD NW
EDMONTON, AB T6N 1H5

Status

Deleted by
17071017484

Phone #: 780 641 8934

Fax #: 780 433 8629

Search ID#: Z09346487

Block

Status

2	CENTURION MORTGAGE CAPITAL CORPORATION 710, 25 SHEPPARD AVE W TORONTO, ON M2N6S6	Current by 17071017484
---	--	---------------------------

Collateral: General

Block

Description

Status

1	All present and after-acquired personal property and any amendments, additions, renewals or replacements thereof.	Deleted By 17012012698
2	All present and after-acquired personal property located at or on or related to the lands municipally described as 918 McPherson Square NE, Calgary, Alberta and legally described as Plan 0512930, Block 7, Lot 1, Excepting Thereout All Mines and Minerals.	Current By 17012012698
3	All present and after-acquired personal property and any amendments, additions, renewals or replacements thereof.	Current By 17053106610

Particulars

Block

Additional Information

Status

1	Registration Number 16071222184 in favour of Aviva Insurance Company of Canada is postponed and subordinated to this Registration.	Current By 16072124581
---	--	---------------------------

Block

Additional Information

Status

2	Registration Number 16011422471 in favour of Centurion Mortgage Capital Corporation is postponed and subordinated to this Registration.	Current By 16080317199
---	---	---------------------------

Search ID#: Z09346487

Business Debtor Search For:

GIUSTINI BRIDGES INC.

Search ID #: Z09346487

Date of Search: 2017-Jul-25

Time of Search: 08:25:07

Registration Number: 16052712898

Registration Type: SECURITY AGREEMENT

Registration Date: 2016-May-27

Registration Status: Current

Expiry Date: 2027-May-27 23:59:59

Exact Match on: Debtor

No: 1

Amendments to Registration

16072124913	Amendment	2016-Jul-21
16080317398	Amendment	2016-Aug-03
17071018538	Amendment	2017-Jul-10

Debtor(s)

Block

1 GIUSTINI BRIDGES INC.
SUITE 4250, 888 - 3 STREET SW
CALGARY, AB T2P 5C5

Status

Current

Secured Party / Parties

Block

1 SERVUS CREDIT UNION LTD.
151 KARL CLARK ROAD NW
EDMONTON, AB T6N 1H5

Status

Deleted by
17071018538

Phone #: 780 641 8934 Fax #: 780 433 8629

Block

2 CENTURION MORTGAGE CAPITAL CORPORATION
710, 25 SHEPPARD AVE W
TORONTO, ON M2N6S6

Status

Current by
17071018538

Collateral: General

Block

Description

Status

Search ID#: Z09346487

1 All present and after-acquired personal property and any amendments, additions, renewals or replacements thereof. Current

Particulars

<u>Block</u>	<u>Additional Information</u>	<u>Status</u>
1	Registration Number 16071222184 in favour of Aviva Insurance Company of Canada is postponed and subordinated to this Registration.	Current By 16072124913

<u>Block</u>	<u>Additional Information</u>	<u>Status</u>
2	Registration Number 16011422471 in favour of Centurion Mortgage Capital Corporation is postponed and subordinated to this Registration.	Current By 16080317398

Search ID#: Z09346487

Business Debtor Search For:

GIUSTINI BRIDGES INC.

Search ID #: Z09346487

Date of Search: 2017-Jul-25

Time of Search: 08:25:07

Registration Number: 16052714074

Registration Type: SECURITY AGREEMENT

Registration Date: 2016-May-27

Registration Status: Current

Expiry Date: 2022-May-27 23:59:59

Exact Match on: Debtor

No: 2

Amendments to Registration

16072124849	Amendment	2016-Jul-21
16080317586	Amendment	2016-Aug-03
17053024123	Amendment	2017-May-30
17071018386	Amendment	2017-Jul-10

Debtor(s)

Block

Status

1 THE BRIDGES STEPS LIMITED PARTNERSHIP
SUITE 4250, 888 - 3 STREET SW
CALGARY, AB T2P 5C5

Current

Block

Status

2 GIUSTINI BRIDGES INC.
SUITE 4250, 888 - 3 STREET SW
CALGARY, AB T2P 5C5

Current

Secured Party / Parties

Block

Status

1 SERVUS CREDIT UNION LTD.
151 KARL CLARK ROAD NW
EDMONTON, AB T6N 1H5

Deleted by
17071018386

Phone #: 780 641 8934

Fax #: 780 433 8629

Block

Status

Search ID#: Z09346487

2 CENTURION MORTGAGE CAPITAL CORPORATION
710, 25 SHEPPARD AVE W
TORONTO, ON M2N6S6
Current by
17071018386

Collateral: General

<u>Block</u>	<u>Description</u>	<u>Status</u>
1	Plan24 Sub #0 consisting of money held on deposit with Servus Credit Union Ltd. and all subsequent renewals thereof.	Current
2	All money held on deposit with Servus Credit Union Ltd.	Current By 17053024123

Particulars

<u>Block</u>	<u>Additional Information</u>	<u>Status</u>
1	Registration Number 16071222184 in favour of Aviva Insurance Company of Canada is postponed and subordinated to this Registration.	Current By 16072124849

<u>Block</u>	<u>Additional Information</u>	<u>Status</u>
2	Registration Number 16011422471 in favour of Centurion Mortgage Capital Corporation is postponed and subordinated to this Registration.	Current By 16080317586

Search ID#: Z09346487

Business Debtor Search For:

GIUSTINI BRIDGES INC.

Search ID #: Z09346487

Date of Search: 2017-Jul-25

Time of Search: 08:25:07

Registration Number: 16052720574 Registration Type: LAND CHARGE
Registration Date: 2016-May-27 Registration Status: Current
Registration Term: Infinity

Exact Match on: Debtor No: 2

Amendments to Registration

16072124770	Amendment	2016-Jul-21
16080317660	Amendment	2016-Aug-03
17071018454	Amendment	2017-Jul-10

Debtor(s)

Block

Status

1	THE BRIDGES STEPS LIMITED PARTNERSHIP SUITE 4250, 888 - 3 STREET SW CALGARY, AB T2P 5C5	Current
---	---	---------

Block

Status

2	GIUSTINI BRIDGES INC. SUITE 4250, 888 - 3 STREET SW CALGARY, AB T2P 5C5	Current
---	---	---------

Secured Party / Parties

Block

Status

1	SERVUS CREDIT UNION LTD. 151 KARL CLARK ROAD NW EDMONTON, AB T6N 1H5	Deleted by 17071018454
	Phone #: 780 641 8934 Fax #: 780 433 8629	

Block

Status

2		Current by 17071018454
---	--	---------------------------

Search ID#: Z09346487

CENTURION MORTGAGE CAPITAL CORPORATION
710, 25 SHEPPARD AVE W
TORONTO, ON M2N6S6

Particulars

<u>Block</u>	<u>Additional Information</u>	<u>Status</u>
1	Registration Number 16071222184 in favour of Aviva Insurance Company of Canada is postponed and subordinated to this Registration.	Current By 16072124770

<u>Block</u>	<u>Additional Information</u>	<u>Status</u>
2	Registration Number 16011422471 in favour of Centurion Mortgage Capital Corporation is postponed and subordinated to this Registration.	Current By 16080317660

Search ID#: Z09346487

Business Debtor Search For:

GIUSTINI BRIDGES INC.

Search ID #: Z09346487

Date of Search: 2017-Jul-25

Time of Search: 08:25:07

Registration Number: 16052720745

Registration Type: LAND CHARGE

Registration Date: 2016-May-27

Registration Status: Current

Registration Term: Infinity

Exact Match on: Debtor

No: 1

Amendments to Registration

16072124974

Amendment

2016-Jul-21

16080317732

Amendment

2016-Aug-03

17071018587

Amendment

2017-Jul-10

Debtor(s)

Block

Status

1 GIUSTINI BRIDGES INC.
SUITE 4250, 888 - 3 STREET SW
CALGARY, AB T2P 5C5

Current

Secured Party / Parties

Block

Status

1 SERVUS CREDIT UNION LTD.
151 KARL CLARK ROAD NW
EDMONTON, AB T6N 1H5

Deleted by
17071018587

Phone #: 780 641 8934

Fax #: 780 433 8629

Block

Status

2 CENTURION MORTGAGE CAPITAL CORPORATION
710, 25 SHEPPARD AVE W
TORONTO, ON M2N6S6

Current by
17071018587

Particulars

Block

Additional Information

Status

Search ID#: Z09346487

1 Registration Number 16071222184 in favour of Aviva Insurance Company of Canada is postponed and subordinated to this Registration.

Current By
16072124974

Block **Additional Information**

2 Registration Number 16011422471 in favour of Centurion Mortgage Capital Corporation is postponed and subordinated to this Registration.

Status

Current By
16080317732

Search ID#: Z09346487

Business Debtor Search For:

GIUSTINI BRIDGES INC.

Search ID #: Z09346487

Date of Search: 2017-Jul-25

Time of Search: 08:25:07

Registration Number: 16071222184

Registration Type: SECURITY AGREEMENT

Registration Date: 2016-Jul-12

Registration Status: Current

Expiry Date: 2023-Jul-12 23:59:59

Exact Match on: Debtor

No: 2

Amendments to Registration

16072124425

Amendment

2016-Jul-21

Debtor(s)

Block

Status

1 THE BRIDGES STEPS LIMITED PARTNERSHIP
SUITE 4250, 888 - 3RD STREET S.W.
CALGARY, AB T2P 5C5

Current

Block

Status

2 GIUSTINI BRIDGES INC.
SUITE 4250, 888 - 3RD STREET S.W.
CALGARY, AB T2P 5C5

Current

Secured Party / Parties

Block

Status

1 AVIVA INSURANCE COMPANY OF CANADA
SUITE 1100 - 1125 HOWE STREET
VANCOUVER, BC V6Z 2Z6

Current

Collateral: General

Block

Description

Status

Search ID#: Z09346487

1	<p>ALL PRESENTLY OWNED AND HEREAFTER ACQUIRED RIGHT, TITLE AND INTEREST OF EACH DEBTOR IN AND TO ALL GOODS (INCLUDING ALL ACCESSORIES, ATTACHMENTS, ADDITIONS AND ACCESSIONS THERETO), CHATTEL PAPER, DOCUMENTS OF TITLE (WHETHER NEGOTIABLE OR NOT), INSTRUMENTS, INTANGIBLES, LICENCES, MONEY AND INVESTMENT PROPERTY NOW OR HEREAFTER SITUATE UPON, AFFIXED TO, USED IN CONNECTION WITH, PERTAINING TO OR ARISING OUT OF THOSE LANDS AND PREMISES LOCATED AT:</p> <p>918 MCPHERSON SQUARE NE, CALGARY, ALBERTA AND LEGALLY DESCRIBED AS:</p> <p>PLAN 0512930, BLOCK 7, LOT 1, EXCEPTING THEREOUT ALL MINES AND MINERALS.</p> <p>OR ANY LANDS THAT ARE CREATED BY WAY OF SUBDIVISION, CONSOLIDATION AND/OR STRATIFICATION THEREFROM.</p> <p>PROCEEDS: ANY AND ALL "GOODS", "INTANGIBLES", "CHATTEL PAPER", "DOCUMENTS OF TITLE", "INSTRUMENTS", "MONEY" AND "INVESTMENT PROPERTY" (AS SUCH TERMS ARE DEFINED IN THE PERSONAL PROPERTY SECURITY ACT (ALBERTA) AS AMENDED OR REPLACED FROM TIME TO TIME) CONSTITUTING PROCEEDS OF ANY OR ALL OF THE FOREGOING COLLATERAL, INCLUDING PROCEEDS OF PROCEEDS.</p>	Current
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Particulars

Block **Additional Information**

Status

1	<p>This Registration is postponed and subordinated to Registration Numbers 16052712286, 16052720574, 16052714074, 16052712898 and 16052720745 in favour of Servus Credit Union Ltd.</p>	Current By 16072124425
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Search ID#: Z09346487

Business Debtor Search For:

GIUSTINI BRIDGES INC.

Search ID #: Z09346487

Date of Search: 2017-Jul-25

Time of Search: 08:25:07

Registration Number: 17050309712

Registration Type: SECURITY AGREEMENT

Registration Date: 2017-May-03

Registration Status: Current

Expiry Date: 2022-May-03 23:59:59

Exact Match on: Debtor

No: 1

Debtor(s)

Block

Status

1	GIUSTINI BRIDGES INC. SUITE 4250 - 888 3RD ST SW CALGARY, AB T2P 5C5	Current
---	--	---------

Secured Party / Parties

Block

Status

1	ROYAL BANK OF CANADA 36 YORK MILLS ROAD, 4TH FLOOR TORONTO, ON M2P 0A4	Current
---	--	---------

Collateral: General

Block

Description

Status

1	ALL MONEY OR AMOUNTS ON DEPOSIT FROM TIME TO TIME WITH ANY OF	Current
2	ROYAL BANK OF CANADA, ROYAL BANK MORTGAGE CORPORATION, ROYAL	Current
3	TRUST CORPORATION OF CANADA OR THE ROYAL TRUST COMPANY.	Current
4	PROCEEDS: A SECURITY INTEREST IS CLAIMED IN ALL PRESENT AND	Current
5	AFTER-ACQUIRED GOODS (INCLUDING TRADE-INS), CHATTEL PAPER,	Current
6	SECURITIES, DOCUMENTS OF TITLE, INSTRUMENTS, MONEY AND	Current

Search ID#: Z09346487

7	INTANGIBLES OF EVERY ITEM OR KIND THAT MAY BE DERIVED FROM	Current
8	THE SALE OR OTHER DISPOSITION OF THE COLLATERAL DESCRIBED	Current
9	ABOVE, ALL INSURANCE PROCEEDS AND ANY PROCEEDS OF ANY OF THE	Current
10	FOREGOING.	Current

Result Complete

Search ID#: Z09346482

Transmitting Party

WEST-END REGISTRATIONS LICENSING & SEARCHES LTD.
(P158)

10011 170 STREET
EDMONTON, AB T5P 4R5

Party Code: 50076967
Phone #: 780 483 8211
Reference #: 01735802-BRIDGES

Search ID #: Z09346482

Date of Search: 2017-Jul-25

Time of Search: 08:24:21

Business Debtor Search For:

THE BRIDGES STEPS LIMITED PARTNERSHIP

Exact Result(s) Only Found

NOTE:

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



Search ID#: Z09346482

Business Debtor Search For:

THE BRIDGES STEPS LIMITED PARTNERSHIP

Search ID #: Z09346482

Date of Search: 2017-Jul-25

Time of Search: 08:24:21

Registration Number: 16011422471

Registration Type: SECURITY AGREEMENT

Registration Date: 2016-Jan-14

Registration Status: Current

Expiry Date: 2020-Jan-14 23:59:59

Exact Match on: Debtor

No: 2

Amendments to Registration

16080316728

Amendment

2016-Aug-03

Debtor(s)

Block

Status

1 GIUSTINI BRIDGES INC.
THIRD FLOOR, 14505 BANNISTER ROAD SE
CALGARY, AB T2X 3J3

Current

Block

Status

2 THE BRIDGES STEPS LIMITED PARTNERSHIP
5213, 333 - 96 AVENUE NE
CALGARY, AB T3K 0S3

Current

Secured Party / Parties

Block

Status

1 CENTURION MORTGAGE CAPITAL CORPORATION
2028 - 10TH ST N.W.
CALGARY, AB T2M 3M2

Current

Collateral: General

Block

Description

Status

Search ID#: Z09346482

1	ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY OF THE DEBTOR. PROCEEDS: GOODS, INVENTORY, CHATTEL PAPER, INVESTMENT PROPERTY, DOCUMENTS OF TITLE, INSTRUMENTS, MONEY, INTANGIBLES AND ACCOUNTS (ALL AS DEFINED IN THE PERSONAL PROPERTY SECURITY ACT) AND INSURANCE PROCEEDS.	Current
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Particulars

<u>Block</u>	<u>Additional Information</u>	<u>Status</u>
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1	<p>THE FOREGOING IS LIMITED TO ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY NOW OR HEREAFTER SITUATED ON THE LANDS DESCRIBED BELOW (AND ANY OTHER LEGAL DESCRIPTIONS BY WHICH SUCH LANDS MAY BE DESCRIBED WHETHER BY SUBDIVISION, CONDOMINIUMIZATION OR OTHERWISE) OR WHICH IS NOW OR AT ANY TIME MAY BE ANNEXED TO, COMPRISED IN, PERTAINING OR RELATING TO OR USED IN CONNECTION WITH THE LANDS AND ALL ACCESSIONS THERETO AND SUBSTITUTIONS THEREFOR; THE DEBTOR'S INTEREST IN ANY PRESENT OR HEREAFTER ACQUIRED RENTS, BOOK DEBTS, SECURITY DEPOSITS AND INSURANCE PROCEEDS RELATING TO THE LANDS; THE DEBTOR'S INTEREST IN THE DEPOSIT MONIES OF \$2,500,000.00 FOR INTEREST RESERVE AS REQUIRED UNDER THE COMMITMENT LETTER WITH SECURED PARTY; ALL DEVELOPMENT AND BUILDING PERMITS, PLANS AND SPECIFICATIONS, DEVELOPMENT AND/OR CONSTRUCTION CONTRACTS (INCLUDING GUARANTEES, INDEMNITIES AND WARRANTIES) AND BONDS (INCLUDING PERFORMANCE, MAINTENANCE AND LABOUR AND MATERIAL BONDS) RELATING TO THE PROJECT ON THE SAID LANDS; THE PURCHASE CONTRACTS REGARDING ANY UNITS SUBDIVIDED FROM THE SAID LANDS, THE DEPOSITS PURSUANT THERETO, AND NET SALE PROCEEDS PAYABLE THEREUNDER AND ALL OTHER BENEFIT AND ADVANTAGE TO BE DERIVED THEREFROM; AND PROCEEDS.</p>	Current
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LANDS:
 PLAN 0512930
 BLOCK 7
 LOT 1
 EXCEPTING THEROUT ALL MINES AND MINERALS
 (918 MCPHERSON SQUARE NE, CALGARY)

<u>Block</u>	<u>Additional Information</u>	<u>Status</u>
2	This Registration is postponed and subordinated to Registration Numbers 16052712286, 16052712898, 16052714074, 16052720574 and 16052720745 in favour of Servus Credit Union Ltd.	Current By 16080316728

Search ID#: Z09346482

Business Debtor Search For:

THE BRIDGES STEPS LIMITED PARTNERSHIP

Search ID #: Z09346482

Date of Search: 2017-Jul-25

Time of Search: 08:24:21

Registration Number: 16052712286

Registration Type: SECURITY AGREEMENT

Registration Date: 2016-May-27

Registration Status: Current

Expiry Date: 2027-May-27 23:59:59

Exact Match on: Debtor

No: 1

Amendments to Registration

16072124581	Amendment	2016-Jul-21
16080317199	Amendment	2016-Aug-03
17012012698	Amendment	2017-Jan-20
17053106610	Amendment	2017-May-31
17071017484	Amendment	2017-Jul-10

Debtor(s)

Block

Status

1 THE BRIDGES STEPS LIMITED PARTNERSHIP
SUITE 4250, 888 - 3 STREET SW
CALGARY, AB T2P 5C5

Current

Block

Status

2 GIUSTINI BRIDGES INC.
SUITE 4250, 888 - 3 STREET SW
CALGARY, AB T2P 5C5

Current

Secured Party / Parties

Block

Status

1 SERVUS CREDIT UNION LTD.
151 KARL CLARK ROAD NW
EDMONTON, AB T6N 1H5

Deleted by
17071017484

Phone #: 780 641 8934

Fax #: 780 433 8629

Search ID#: Z09346482

Block

2 CENTURION MORTGAGE CAPITAL CORPORATION
710, 25 SHEPPARD AVE W
TORONTO, ON M2N6S6

Status

Current by
17071017484

Collateral: General

Block

Description

Status

- | | | |
|---|--|---------------------------|
| 1 | All present and after-acquired personal property and any amendments, additions, renewals or replacements thereof. | Deleted By
17012012698 |
| 2 | All present and after-acquired personal property located at or on or related to the lands municipally described as 918 McPherson Square NE, Calgary, Alberta and legally described as Plan 0512930, Block 7, Lot 1, Excepting Thereout All Mines and Minerals. | Current By
17012012698 |
| 3 | All present and after-acquired personal property and any amendments, additions, renewals or replacements thereof. | Current By
17053106610 |

Particulars

Block

Additional Information

Status

- | | | |
|---|--|---------------------------|
| 1 | Registration Number 16071222184 in favour of Aviva Insurance Company of Canada is postponed and subordinated to this Registration. | Current By
16072124581 |
|---|--|---------------------------|

Block

Additional Information

Status

- | | | |
|---|---|---------------------------|
| 2 | Registration Number 16011422471 in favour of Centurion Mortgage Capital Corporation is postponed and subordinated to this Registration. | Current By
16080317199 |
|---|---|---------------------------|

Search ID#: Z09346482

Business Debtor Search For:

THE BRIDGES STEPS LIMITED PARTNERSHIP

Search ID #: Z09346482

Date of Search: 2017-Jul-25

Time of Search: 08:24:21

Registration Number: 16052714074

Registration Type: SECURITY AGREEMENT

Registration Date: 2016-May-27

Registration Status: Current

Expiry Date: 2022-May-27 23:59:59

Exact Match on: Debtor

No: 1

Amendments to Registration

16072124849	Amendment	2016-Jul-21
16080317586	Amendment	2016-Aug-03
17053024123	Amendment	2017-May-30
17071018386	Amendment	2017-Jul-10

Debtor(s)

Block

Status

1 THE BRIDGES STEPS LIMITED PARTNERSHIP
SUITE 4250, 888 - 3 STREET SW
CALGARY, AB T2P 5C5

Current

Block

Status

2 GIUSTINI BRIDGES INC.
SUITE 4250, 888 - 3 STREET SW
CALGARY, AB T2P 5C5

Current

Secured Party / Parties

Block

Status

1 SERVUS CREDIT UNION LTD.
151 KARL CLARK ROAD NW
EDMONTON, AB T6N 1H5

Deleted by
17071018386

Phone #: 780 641 8934

Fax #: 780 433 8629

Block

Status

Search ID#: Z09346482

2 CENTURION MORTGAGE CAPITAL CORPORATION
710, 25 SHEPPARD AVE W
TORONTO, ON M2N6S6

Current by
17071018386

Collateral: General

Block **Description**

Status

1 Plan24 Sub #0 consisting of money held on deposit with Servus Credit Union Ltd. and all subsequent renewals thereof.

Current

2 All money held on deposit with Servus Credit Union Ltd.

Current By
17053024123

Particulars

Block **Additional Information**

Status

1 Registration Number 16071222184 in favour of Aviva Insurance Company of Canada is postponed and subordinated to this Registration.

Current By
16072124849

Block **Additional Information**

Status

2 Registration Number 16011422471 in favour of Centurion Mortgage Capital Corporation is postponed and subordinated to this Registration.

Current By
16080317586

Search ID#: Z09346482

Business Debtor Search For:

THE BRIDGES STEPS LIMITED PARTNERSHIP

Search ID #: Z09346482

Date of Search: 2017-Jul-25

Time of Search: 08:24:21

Registration Number: 16052720574

Registration Type: LAND CHARGE

Registration Date: 2016-May-27

Registration Status: Current

Registration Term: Infinity

Exact Match on: Debtor

No: 1

Amendments to Registration

16072124770

Amendment

2016-Jul-21

16080317660

Amendment

2016-Aug-03

17071018454

Amendment

2017-Jul-10

Debtor(s)

Block

Status

1 THE BRIDGES STEPS LIMITED PARTNERSHIP
SUITE 4250, 888 - 3 STREET SW
CALGARY, AB T2P 5C5

Current

Block

Status

2 GIUSTINI BRIDGES INC.
SUITE 4250, 888 - 3 STREET SW
CALGARY, AB T2P 5C5

Current

Secured Party / Parties

Block

Status

1 SERVUS CREDIT UNION LTD.
151 KARL CLARK ROAD NW
EDMONTON, AB T6N 1H5

Deleted by
17071018454

Phone #: 780 641 8934

Fax #: 780 433 8629

Block

Status

2

Current by
17071018454

Search ID#: Z09346482

CENTURION MORTGAGE CAPITAL CORPORATION
710, 25 SHEPPARD AVE W
TORONTO, ON M2N6S6

Particulars

<u>Block</u>	<u>Additional Information</u>	<u>Status</u>
1	Registration Number 16071222184 in favour of Aviva Insurance Company of Canada is postponed and subordinated to this Registration.	Current By 16072124770
2	Registration Number 16011422471 in favour of Centurion Mortgage Capital Corporation is postponed and subordinated to this Registration.	Current By 16080317660

Search ID#: Z09346482

Business Debtor Search For:

THE BRIDGES STEPS LIMITED PARTNERSHIP

Search ID #: Z09346482

Date of Search: 2017-Jul-25

Time of Search: 08:24:21

Registration Number: 16071222184

Registration Type: SECURITY AGREEMENT

Registration Date: 2016-Jul-12

Registration Status: Current

Expiry Date: 2023-Jul-12 23:59:59

Exact Match on: Debtor

No: 1

Amendments to Registration

16072124425

Amendment

2016-Jul-21

Debtor(s)

Block

Status

1 THE BRIDGES STEPS LIMITED PARTNERSHIP
SUITE 4250, 888 - 3RD STREET S.W.
CALGARY, AB T2P 5C5

Current

Block

Status

2 GIUSTINI BRIDGES INC.
SUITE 4250, 888 - 3RD STREET S.W.
CALGARY, AB T2P 5C5

Current

Secured Party / Parties

Block

Status

1 AVIVA INSURANCE COMPANY OF CANADA
SUITE 1100 - 1125 HOWE STREET
VANCOUVER, BC V6Z 2Z6

Current

Collateral: General

Block

Description

Status

Search ID#: Z09346482

- 1 ALL PRESENTLY OWNED AND HEREAFTER ACQUIRED RIGHT, TITLE AND INTEREST OF EACH DEBTOR IN AND TO ALL GOODS (INCLUDING ALL ACCESSORIES, ATTACHMENTS, ADDITIONS AND ACCESSIONS THERETO), CHATTEL PAPER, DOCUMENTS OF TITLE (WHETHER NEGOTIABLE OR NOT), INSTRUMENTS, INTANGIBLES, LICENCES, MONEY AND INVESTMENT PROPERTY NOW OR HEREAFTER SITUATE UPON, AFFIXED TO, USED IN CONNECTION WITH, PERTAINING TO OR ARISING OUT OF THOSE LANDS AND PREMISES LOCATED AT:
- 918 MCPHERSON SQUARE NE, CALGARY, ALBERTA AND LEGALLY DESCRIBED AS:
PLAN 0512930, BLOCK 7, LOT 1, EXCEPTING THEREOUT ALL MINES AND MINERALS.
OR ANY LANDS THAT ARE CREATED BY WAY OF SUBDIVISION, CONSOLIDATION AND/OR STRATIFICATION THEREFROM.
- PROCEEDS: ANY AND ALL "GOODS", "INTANGIBLES", "CHATTEL PAPER", "DOCUMENTS OF TITLE", "INSTRUMENTS", "MONEY" AND "INVESTMENT PROPERTY" (AS SUCH TERMS ARE DEFINED IN THE PERSONAL PROPERTY SECURITY ACT (ALBERTA) AS AMENDED OR REPLACED FROM TIME TO TIME) CONSTITUTING PROCEEDS OF ANY OR ALL OF THE FOREGOING COLLATERAL, INCLUDING PROCEEDS OF PROCEEDS.
- Current

Particulars

<u>Block</u>	<u>Additional Information</u>	<u>Status</u>
1	This Registration is postponed and subordinated to Registration Numbers 16052712286, 16052720574, 16052714074, 16052712898 and 16052720745 in favour of Servus Credit Union Ltd.	Current By 16072124425

Result Complete

APPENDIX "E"

THE PURCHASER MAY, WITHOUT INCURRING ANY LIABILITY FOR DOING SO, RESCIND THIS AGREEMENT WITHIN TEN (10) DAYS OF ITS EXECUTION BY THE PARTIES TO IT UNLESS ALL OF THE DOCUMENTS REQUIRED TO BE DELIVERED TO THE PURCHASER UNDER SECTION 12 OF THE *CONDOMINIUM PROPERTY ACT* HAVE BEEN DELIVERED TO THE PURCHASER NOT LESS THAN TEN (10) DAYS PRIOR TO THE EXECUTION OF THIS AGREEMENT BY THE PARTIES TO IT

S T E P S
BRIDGELAND

918 McPherson Square N.E.
Calgary, Alberta

**OFFER TO PURCHASE
AND REAL ESTATE PURCHASE CONTRACT**
(as accepted, the "Agreement")

TO: **Giustini Bridges Inc. as General
Partner for and on behalf of
Bridges Steps Limited Partnership**
c/o 5213, 333 - 96 Avenue N.E.
Calgary, Alberta T3K 0S3
Telephone: (403) 275-5665
Fax: (403) 275-5620
(the "Vendor")

DATE: _____

SALES REP: _____

MODEL: _____

FROM: _____

Full name for title registration purposes

Full name for title registration purposes

Address

The "Purchaser"

Tel: (_____) _____ (bus)

Tel: (_____) _____ (res)

Fax: (_____) _____

Electronic mail address: _____

OFFER

The Purchaser hereby offers, and upon acceptance by the Vendor, agrees to purchase from the Vendor, residential Unit Number No. [REDACTED] and Parking Unit No. [REDACTED] of Condominium Plan No. [REDACTED] (as shown outlined in red on the proposed Condominium Plan in Schedule "C" hereto) (collectively the "Unit"), also known as the **Steps** Condominium Project (the "Project"), which Unit has been designated with a municipal address of # [REDACTED], 918 McPherson Square N.E., Calgary, Alberta, together with an undivided [REDACTED] ten thousandth (10,000) shares in the common property ("Unit Factor") for the Unit which shares are deemed to be included in the term "the Unit" AND INCLUDING the right to exclusive use of those portions of common property comprising a balcony or front stoop and gate, as the case may be, and an assigned storage area, all in the manner and on the terms and conditions herein set forth for the price of \$ [REDACTED] (the "Purchase Price"), calculated as follows:

Price of Unit(s)	\$ [REDACTED]
Upgrades	\$ _____
Goods and Services Tax @ 5%	\$ [REDACTED]
Less 1.80% Goods and Services Tax New Housing Rebate (if applicable)	\$ [REDACTED]
TOTAL PURCHASE PRICE	\$ [REDACTED]

*Rebate is only eligible for units with a purchase price up to \$450,000.00, and is on a declining basis from \$350,000.00 to \$450,000.00.

The Purchase Price is payable as follows:

[REDACTED] [REDACTED] [REDACTED]
Initial Initial Initial

- a) \$ [REDACTED] 5% of the Purchase Price by cash or certified cheque with this Offer, as a first deposit
- b) \$ _____ by way of a bond from a bond provider satisfactory to the Vendor within 30 days of acceptance of this Offer by the Vendor
- c) i) \$ [REDACTED] an additional deposit which when combined with the amounts in a) and b) above equals 10% of the Purchase Price, by way of certified cheque or bank draft, within 30 days of acceptance of this Offer by the Vendor. OR [REDACTED]
- ii) \$ _____ an additional deposit which when combined with the amounts in a) and b) above equals 15% of the Purchase Price, by way of certified cheque or bank draft, within 30 days of acceptance of this Offer by the Vendor
- d) \$ _____ (more or less) on or before the Closing Date as hereinafter defined
- e) \$ [REDACTED] by the proceeds of a Mortgage (if any) pursuant to Clause 3 hereof
- f) \$ [REDACTED] **Purchase Price (SUBJECT TO the usual and additional adjustments herein upon or after final closing)**

[REDACTED] [REDACTED] [REDACTED]
Initial Initial Initial

The Purchaser confirms that a representative of the Vendor has explained that:

- a) the marketing size floor plan of the Unit is based on architectural drawings wherein the size is measured from the centre point of the floors, walls, and ceilings of the interior finishing on exterior walls, and is estimated to be _____ square meters; and
- b) the floor plan size of the Unit on the registered Condominium Plan will be determined by measurements taken from the interior finishing of the floors, walls, and ceilings in accordance with section 9 of the *Condominium Property Act*, R.S.A. 2000, C-22 (the "Act"), is estimated to be _____ square meters, and this is the area size being purchased.

[Redacted]	[Redacted]	[Redacted]
Initial	Initial	Initial

ACCEPTANCE OF THIS OFFER BY THE VENDOR SHALL CONSTITUTE AN AGREEMENT OF SALE AND PURCHASE BETWEEN THE PARTIES SUBJECT TO THE TERMS AND CONDITIONS HEREINAFTER SET FORTH:

VENDOR CONDITIONS PRECEDENT

There are conditions precedent to the constituting or creating of any binding obligations hereunder, including any obligation of the Vendor to transfer title to the Unit to the Purchaser that:

- 1. On or before June 30, 2014, the Vendor shall have obtained the necessary permits and approvals and easements required for the development of the Project, as determined by the Vendor, all on and subject to terms and conditions satisfactory to the Vendor in its sole and absolute discretion; and
- 2. On or before June 30, 2014, the Vendor has received a first advance of mortgage proceeds intended for the purpose of construction of the Project, to the sole satisfaction of the Vendor.

These conditions precedent are for the sole benefit of the Vendor and may be waived in whole or in part by the Vendor at any time.

If the Vendor has not waived or satisfied the above conditions precedent, this Agreement and any agreement flowing from its acceptance may, at the option of the Vendor, be deemed null and void in which case the Vendor shall refund any Deposits on account of the Purchase Price it holds on the Unit to the Purchaser without interest but also without any deduction and the parties shall be deemed to have mutually released each other from all obligations hereunder.

It is further acknowledged and agreed that if the bonding as described herein has not been approved within thirty (30) days of execution of this Agreement, then the Purchaser, at its option, may terminate this Agreement, and the Vendor shall forthwith return the Purchaser's Deposit. The Purchaser may only rely upon this provision after executing all consents and providing all documents and disclosure required by the bond provider program in the timelines they require to process the Purchaser's bonding application.

[Redacted]	[Redacted]	[Redacted]
Initial	Initial	Initial

TERMS

1. **Deposits, Extras and Options**

- a) The Vendor represents that the deposits held or to be held by it hereunder up to Fifteen Percent (15%) of the Purchase Price (maximum of \$30,000.00) are held under a plan, arrangement, scheme or agreement approved by the Minister of Government Services pursuant to Section 14 of the *Condominium Property Act*, R.S.A. 2000, Chapter C-22 ("the Act") and it is agreed that for so long as that plan, arrangement, scheme or agreement is in effect, only that portion of the deposits in excess of the said Fifteen Percent (15%) of the Purchase Price (if any) shall be placed in trust and accounted for and disbursed in accordance with the requirements of Section 14 of the Act and this paragraph. It is understood and agreed by the parties that extras and options payments, payments for occupancy license fees, common expense payments, mortgage advances and security deposits made under this Agreement are not deposits or payments required to be held in trust and dealt with under said Section 14.

- b) The Purchaser authorizes the Vendor to use all or part of any of the deposits hereunder, except any portion thereof required to be held in trust pursuant to (a) above (the "net deposit"), from time to time as it deems advisable in its sole discretion for construction of the Unit PROVIDED THAT the net deposit shall be held in trust by the Vendor until a registerable Transfer of the Unit is delivered to the Purchaser or registered at the Land Titles Office. All interest earned upon funds held in trust shall accrue to the Vendor except, if the Purchaser takes possession of the Unit prior to receiving title to it, then the interest earned on the funds held in trust from the possession date to the day the Purchaser receives the title document or the day the document is registered at the Land Titles Office shall be applied against the Purchase Price. The Purchaser agrees not to release the Purchase Price to the Vendor until title has issued in the name of the Purchaser pursuant to Section 14(3) of the Act.

- c) Should the construction of the Unit and the improvements that the Vendor is obligated to provide to the "related common property" (as that term is defined in Section 14 of the Act), not be substantially complete at the time of transferring title to the Purchaser, then the Vendor shall hold in trust the deposits and all interest and any other portion of the Purchase Price it receives from or through the Purchaser which, when combined with the unpaid portion of the Purchase Price, will be sufficient to pay the cost of substantially completing the construction of the Unit and the proportionate cost of substantially completing the related common property, all as determined by a "cost consultant" (as that term is defined in Section 1(2) of the Regulation), based on the Unit Factors of the units sharing the same related common property, and will remain in trust until substantial completion of the Unit and the related common property. Substantial completion of the Unit and the related common property occurs when the improvements with respect thereto are ready for their intended use. A statement or certificate from an engineer, architect, or a cost consultant to the effect that the related common property and any applicable common property unit are substantially completed shall be deemed to be satisfactory evidence of substantial completion and any money remaining in trust may thereupon be paid to the

Vendor.

- d) The Purchase Price includes the items, options or extras presently installed in the Unit or shown on the Vendor's drawings and specifications described in Schedule "D". It is understood and agreed that the Vendor need not make any modification or supply any other item, option or extra to the Unit unless ordered by the Purchaser in writing and confirmed and agreed to by the Vendor. The Purchaser will pay for any such extra, option or modification prior to the time the Vendor issues a work order or purchase order for the work to be done or the supply of the required materials or such earlier date as specified by the Vendor as an addition and adjustment to the Purchase Price and it is agreed that such payment does not constitute money paid by the Purchaser under this Agreement and will be releasable to the Vendor immediately upon payment.

2. **Goods and Services Tax**

- a) The Vendor and Purchaser acknowledge that the Purchase Price includes the net Goods and Services Tax payable relating to this Agreement and the transaction contemplated herein (as calculated by the Vendor) and the Purchaser agrees to assign the Goods and Services Tax rebate applicable to the Unit as estimated above, whether received before or after the Closing Date (as hereinafter defined), to the Vendor PROVIDED THAT if the Purchaser shall not be occupying the Unit as his primary place of residence or shall in any manner be disqualified from receiving a rebate for Goods and Services Tax payable, the Purchaser shall be responsible for such rebate in addition to the Purchase Price and shall pay same to the Vendor on demand. The Vendor shall be entitled to register a caveat against the Unit pending payment of the Goods and Services Tax Rebate and any penalties or interest related thereto.

- b) The Purchaser represents to the Vendor EITHER:

- i) the Purchaser, or a member of the Purchaser's immediate family, will on closing occupy the Unit as their primary residence;

Initial	Initial	Initial

OR

- ii) neither the Purchaser, nor any member of the Purchaser's immediate family, will on closing occupy the Unit as their primary residence.

Initial	Initial	Initial

3. **Transfer and Mortgage Financing**

It is expressly acknowledged and agreed that:

- a) the Transfer of the Unit shall be prepared by the Vendor's solicitors and delivered to the Purchaser's solicitors. The Purchaser shall pay the cost of registration of the Transfer and the Purchaser's first Mortgage on the Unit (if any), including any Mortgage Insurance and related application fee;

- b) If a new Mortgage, as arranged by the Purchaser, is contemplated in

Initial	Initial	Initial

paragraph (e) on the second page hereof, the Purchaser shall make a *bona fide* effort to secure such new Mortgage. The proposed terms and conditions of such Mortgage shall be set out in a Mortgage Commitment signed by the Mortgagee and with a copy delivered to the Vendor if requested by the Vendor;

- c) this Agreement shall be conditional upon the Purchaser arranging the new Mortgage (as described in (b) above) on or before the expiry of ten (10) days of the acceptance of this Offer by the Vendor, failing which, at the option of the Vendor or the Purchaser, this Agreement may be terminated and all monies hereunder paid by the Purchaser to the Vendor shall be refunded. This condition, at the option of the Vendor, shall be deemed to have been met by the Purchaser unless the Purchaser gives notice to the Vendor of the contrary within ten (10) days of the acceptance of this Offer by the Vendor;
- d) the Purchaser agrees to irrevocably assign the proceeds of such Mortgage to the Vendor to secure payment of the Purchase Price;
- e) if the net proceeds of the Mortgage are less than the sum agreed to be assigned to the Vendor hereunder, the Purchaser shall forthwith on demand pay to the Vendor the amount necessary to make up such deficiency;
- f) in the event at the Closing Date (as hereinafter defined) there remains unadvanced a portion of the funds to be advanced under the Mortgage, the Purchaser shall pay all other amounts due to the Vendor on such date and shall execute such documentation as required by the Vendor to secure payment to the Vendor of such unadvanced funds. If title to the Unit is transferred to the Purchaser prior to the Vendor receiving the full purchase proceeds (including any Mortgage funds), then, at the option of the Vendor, as security for payment of the full Purchase Price, a Caveat may be registered by the Vendor to give notice as to the amount of the Purchase Price unpaid. The Purchaser also agrees to execute and deliver to his solicitor, prior to the final Closing Date, a Tenancy at Will Agreement and a properly executed Transfer-Back of the Unit from the Purchaser to the Vendor. The Transfer-Back will be held in trust until the full purchase monies (including any Mortgage funds) have been released to the Vendor hereunder. Should the Vendor not receive the full purchase monies together with any interest thereon within thirty (30) days after delivery of the Transfer, the Vendor shall be at liberty to use the Transfer-Back to restore title to the Unit to the name of the Vendor and the Purchaser shall be responsible for clearing the title of all encumbrances registered, the source of which is attributable to the Purchaser;
- g) subject to (f) above, in the event that the total purchase proceeds (including Mortgage proceeds) are not advanced and released to the Vendor on the Closing Date (as hereinafter defined), for any reason whatsoever, the Purchaser shall pay interest to the Vendor upon such amount not released to the Vendor, until paid and released to the Vendor, at the rate equal to eighteen (18%) per cent per annum, provided that the foregoing shall not prejudice or inhibit any other right or privilege the Vendor may have at law, in equity, or otherwise on default of the Purchaser to make timely payment of monies due, time being of the essence hereof;

- h) notwithstanding (f) and (g) above, if the Vendor has not received all monies due and owing to the Vendor herein on the Closing Date (as hereinafter defined), or, in the case of Mortgage funding delay pursuant to subclause (f) above, within seven (7) days of the date when such funds are generally releaseable, the Vendor shall be at liberty to consider the Purchaser in default and terminate this Agreement in consequence of such default, in which event all monies paid by the Purchaser to the Vendor shall be subject to forfeiture, without prejudice to any other remedy the Vendor may have at law or in equity;
- i) the Vendor shall have no responsibility whatsoever to the Purchaser to assist in obtaining, maintaining or preserving the terms of the Purchaser's mortgage, including, without limitation to the foregoing, preservation of the interest rate chargeable thereunder in consequence of any delay or in any postponement of the Closing Date;
- j) the Purchaser acknowledges that the Vendor is entitled to any will hold bare legal title to the Unit and that Bridges Steps Limited Partnership (the "**Beneficial Owner**") is the Beneficial Owner of the Unit. The Vendor represents and warrants that the Beneficial Owner has approved the terms and conditions of this Agreement and that the Vendor has the authority to enter into this Agreement and to bind the Beneficial Owners' interest in the Unit and to complete the transaction contemplated herein, including the conveyance of the Unit in accordance with the terms and conditions hereof.

4. **Construction**

Subject to any changes or variations as are required by the Vendor, the Unit will be substantially completed by the Vendor on or about [REDACTED] (the "**Occupancy Date**"), provided that:

- a) notwithstanding the anticipated Occupancy Date, the Vendor shall be at liberty to shorten or extend or postpone the Occupancy Date to another date so specified by the Vendor; [REDACTED] Initial Initial Initial
- b) included in the Unit, at no extra cost to the Purchaser, shall be certain appliances included in the general description of the Unit;
- c) the Vendor shall be responsible for securing all requisite permits and approvals to construct the Unit and shall carry out construction in a good and workmanlike manner in compliance with applicable building codes, standards, restrictions, regulations, Bylaws and requirements and in reasonable conformity with the drawings and specifications for the Unit deposited at the office of the Vendor. The interior and exterior finishing of the Unit and the common property shall be completed substantially in accordance with the description attached as Schedule "D" and the Purchaser acknowledges that, prior to the signing of this Agreement, the Unit and common property drawings and specifications and elevations have been examined by the Purchaser and approved by him. The Vendor agrees to provide and pay for all utility lines to service the Project and the Unit as required by the City of Calgary;

- d) the Purchaser shall have ten (10) days from the date of acceptance of this Offer by the Vendor to select one of the standard interior finish packages failing which the Vendor may exercise all of the Purchaser's rights to such finish package selection and the Purchaser agrees that such selection by the Vendor shall be binding on the Purchaser;
- e) the Vendor shall be at liberty to modify the specifications and materials in construction if such modification will not adversely or materially change the value, amenities or appearance of the Unit, as determined by the Vendor acting reasonably;
- f) with respect to the new home warranty;
 - i) the Vendor agrees to give the Purchaser at least three (3) days' notice of an inspection of the Unit to take place prior to the Occupancy Date to verify that the Unit has been substantially completed. In the event of any items being incomplete at that time, they will be listed on an inspection sheet. Except as to the items specifically listed on such sheet, the Purchaser shall be conclusively deemed to have accepted the Unit PROVIDED, HOWEVER, that such acceptance shall not in any way affect the warranty to be given by the Vendor which warranty shall be the National Home Warranty program warranty and which Unit warranty shall run from the date the Purchaser occupies the Unit;
 - ii) the Vendor confirms to the Purchaser that it is or will be a registered member in good standing of the National Home Warranty program subject to the conditions, terms and limits thereof together with the Limited Warranty Certificate for the Unit and the common property National Home Warranty program, all of which are attached hereto as Schedule "G";
 - iii) if any dispute arises between the Vendor and the Purchaser with respect to any matter in relation to this Agreement, the dispute shall be settled in accordance with the rules, if any, adopted by National Home Warranty Group Inc.;
 - iv) the Vendor agrees to notify the National Home Warranty Group Inc. that this Agreement has been entered into and also agrees to request that the National Home Warranty Group Inc. provides to the Purchaser a certificate setting out at least the information set out in Section 69 of the Regulation;
- g) the Purchaser covenants to take possession of the Unit on the Occupancy Date provided the interior thereof is substantially completed even though all exterior work on the Unit, the related common property, the landscaping, the fencing, exterior lighting and garbage enclosures may not at such time be fully completed and other seasonal deficiencies may be outstanding. The Vendor agrees to complete any outstanding work related to the Unit and the related common property within a reasonable time having regard to weather conditions and availability of supplies and labour and to comply with the provisions of clause 1.c) hereof pending substantial completion of the related common property;

- h) the Purchaser further agrees that the Vendor, its agents, employees, mortgage inspectors and municipal employees shall have the right of entry and access to the Unit and the common property before and after the Occupancy Date in order to complete any incomplete items, inspect the Unit and make any repairs or modifications to the Unit and the common property;
- i) the Purchaser shall not enter onto the Unit or the common property, other than the Vendor's sales office, without the Vendor's express permission. The Purchaser hereby releases the Vendor, its servants and agents from all liability or claims whatsoever for personal injury or property damage to the Purchaser or anyone accompanying or sent or invited by the Purchaser (hereinafter called a "Trespasser") resulting from their entry onto the Unit or the common property without permission whether arising from the negligence of the Vendor or otherwise. The Purchaser hereby further agrees to indemnify and hold harmless the Vendor from and against any and all actions, causes of action, suits, proceedings, fines, costs (including legal costs on a solicitor and his own client basis), expenses and damages whatsoever, arising by virtue of a Trespasser's entry onto the Unit or the common property without permission and, in particular, without limiting the generality of the foregoing, agrees to reimburse the Vendor, forthwith, for any fines or penalties imposed upon the Vendor by the municipality or by any other governmental or other authority, as a consequence of the said unauthorized entry.

5. **Closing Date**

The Closing Date shall occur on the Occupancy Date, at which time title to the Unit, if available for conveyance, shall be transferred to the Purchaser PROVIDED THAT if title is not then available for transfer to the Purchaser, the Vendor shall continue to retain those monies received from the Purchaser as deposit in trust pursuant to Section 14 of the Act, and closing for the purposes of conveyance of title shall occur within ten (10) days after title is so available.

6. **Adjustments and Payments**

The Purchase Price shall be adjusted as at the Closing Date as to prepaid and accrued expenses and other matters usually subject to adjustment which shall include, without limiting the generality of the foregoing, the following:

- a) any unpaid for extras and additions;
- b) the Unit's share of any operating and maintenance expenses and expenses for utilities such as gas, electricity, water or other utilities and insurance costs borne by the Vendor as determined by the Unit Factor of the Unit. From the Occupancy Date until the commencement date for payment of condominium contributions, the Purchaser also agrees to pay monthly to the Vendor, or its agents, its share of all of the said costs and expenses;
- c) any contributions prepaid or owing for administrative expenses (as defined in Section 39 of the Act);
- d) the realty taxes, school taxes and local improvement charges, including supplementary assessments, which may be levied by the taxing authority, as

determined by the Unit Factor if not separately assessed; and

- e) the Purchaser shall pay to the Vendor interest at the rate equal to eighteen (18%) per cent per annum on any deposits or other payments due by the Purchaser hereunder which are not paid to the Vendor by the date prescribed for payment herein but this Clause shall in no way affect or diminish the rights of the Vendor set forth in Clause 11 hereof. There shall be no holdback or deduction from the Purchase Price for any outstanding work. All monies payable hereunder by the Purchaser to the Vendor shall be paid without condition, stipulation, trust term or holdback (including Builders' Lien holdback) except as specified herein.

7. **Possession by Purchaser**

- a) The Vendor shall give written confirmation of the Occupancy Date to the Purchaser not less than thirty-five (35) days prior to the Occupancy Date. However, on seven (7) days' notice to the Purchaser, the Vendor shall be at liberty to extend the Occupancy Date for up to sixty (60) days or any portion thereof;
- b) If the Vendor is delayed in obtaining an Occupancy Permit (as hereinafter defined, or any such equivalent approval) for the Unit or, if for any reason beyond the Vendor's reasonable control (and not for financial reasons), the Vendor is not able to substantially complete the Unit by the Occupancy Date or the extended date under subclause (a) hereof, the Vendor shall be at liberty to extend or postpone the Occupancy Date for such reasonable period to allow the Vendor to obtain such Permit or approval or substantially complete the Unit;
- c) Vacant possession of the Unit shall be given at noon on the Occupancy Date subject to the terms hereof being complied with, including, without limitation, payment of the Purchase Price and delivery of the Occupancy Permit;
- d) If, on the Occupancy Date, the title to the Unit is not available for transfer to the Purchaser, the Purchaser shall be entitled to possession of the Unit upon the Purchaser:
 - i) paying to the Vendor all monies due to the Vendor hereunder (excepting only the Purchaser's Mortgage proceeds);
 - ii) executing and delivering to the Vendor, the Vendor's form of Interim Occupancy Agreement, which will provide that the Purchaser will pay Interim occupancy fees at least equal to the interest earned on funds on deposit pursuant to Section 14 of the Act plus a sum equal to the interest which would have been payable under the Purchaser's Mortgage financing;
 - iii) executing and delivering to the Vendor all documentation relating to the National Home Warranty Group Inc. and assignment of the New Housing Goods and Services Tax rebate; and
 - iv) otherwise complying with all other provisions of this Agreement;

- e) Although the Purchaser shall be entitled to possession of the Unit on the Occupancy Date, such right shall be subject to the Vendor's right to enter and occupy the Unit for the purpose of completing the Unit or any related common property.

8. **Condominium Corporation**

The Purchaser is aware that a condominium corporation (the "Corporation") will be, or has been, by virtue of the Act, established on registration of the Condominium Plan. The Purchaser agrees to observe and perform the terms and provisions of the Act, the Bylaws and regulations of the Corporation and the management agreement entered into by the Corporation, all of which the Vendor may amend from time to time. The Purchaser is also aware and agrees with the Vendor:

- a) that the Vendor may extend or modify the Condominium Plan comprising the Unit and/or other units in the Project, provided the Purchaser's ownership, value or marketability of the Unit is not substantially adversely affected thereby and, the Purchaser agrees to such extensions or modifications and resolutions of the Corporation for application to the Court for that purpose;
- b) that the Vendor estimates the initial amount of the monthly common expenses contribution for the Unit to be \$ [REDACTED], which sum is an estimate only and is subject to change by the Corporation or by its Board of Directors. The said contribution comprises the Purchaser's proportionate share of the estimated monthly property and management expenses of the Project and is determined by applying the Unit Factor for the Unit to the total of such expenses, or as otherwise provided in the Bylaws. Any estimated budget which is presented to the Purchaser is for informational purposes only;

[REDACTED]	[REDACTED]	[REDACTED]
Initial	Initial	Initial
- c) that the Vendor will not have to pay common expenses for any Unit it owns until the Vendor receives an Occupancy Permit for the Unit in question from the appropriate Municipal authority, and the Corporation shall not levy or assess any contribution for administrative expenses against such unit. The Purchaser agrees to cause the Corporation to refund or give the Vendor an appropriate credit for any contributions levied contrary to this provision;
- d) that the Vendor will have the right to arrange for management of the Project on fundamentally those terms and conditions as set out in the management agreement referred to in Schedule "E" hereto and the Purchaser acknowledges that management costs for the Project shall be included in common expenses; and
- e) that the Vendor shall be maintaining and operating show units in the Project and any Bylaw which might restrict the Vendor in this respect, if any, is hereby waived by the Purchaser.

9. **Disclosure**

The Purchaser acknowledges that the Unit is or will be a unit in a condominium project and the Purchaser further acknowledges that, pursuant to Sections 12 and 13 of the Act, the Purchaser has, with or before the submission hereof, received a copy

[REDACTED]	[REDACTED]	[REDACTED]
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of this Agreement and copies of the following:

- SCHEDULE "A" - A Site Plan of the Project being a drawing showing the location of roadways, walkways, fences, parking areas and recreational facilities and amenities (if any), significant utility installations, major easement areas, retaining walls, and any other similar significant features;
- SCHEDULE "B" - A drawing showing the landscaping;
- SCHEDULE "C" - The Proposed Condominium Plan and Unit Factor schedule;
- SCHEDULE "D" - A description showing the interior finishing of and all major improvements to the common property located within the building, outside the building, and the exterior finishing of the building;
- SCHEDULE "E" - The Management Agreement (if unsigned, as proposed) and Proposed Budget and the estimated amount of the monthly contributions in respect of each Unit in the Project;
- SCHEDULE "F" - The Proposed Bylaws of the Corporation;
- SCHEDULE "G" - National Home Warranty program Condominium Enrolment Certificate and Limited Construction Warranty Policies - Common Property and Residential Unit

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PROVIDED THAT the Purchaser acknowledges and agrees that the Vendor shall be entitled to make changes to any of the foregoing documents if the changes will not materially alter or affect the value, amenities, appearance or marketability of the property purchased by the Purchaser hereunder, as determined by the Vendor acting reasonably, AND PROVIDED FURTHER THAT the Purchaser acknowledges and agrees that the Vendor shall be at liberty to make such changes in any document as may be (and to the extent) required by any mortgagee providing interim or permanent financing for the Project or its mortgage insurer or by any government agency. The Vendor represents there are no significant utility installations, major easement areas, retaining walls and other significant features except as identified on the Site Plan and the Landscaping Plan.

10. **Further Assurances**

The parties hereto agree to execute such further documents, conveyances and assurances as may be necessary in order to give full force and effect to the true intent and meaning of this Agreement.

11. **Termination**

- a) The Vendor is hereby granted the unrestricted right at its option to cancel and terminate this Agreement upon written notice to that effect to the Purchaser in the following circumstances:

Initial	Initial	Initial

- i) If the Purchaser makes an assignment of this Agreement without first obtaining the written consent of the Vendor;
 - ii) If the Purchaser becomes Insolvent or bankrupt;
 - iii) If the Purchaser fails to deliver any of the deposits or other payments provided for herein within the time prescribed for payment thereof;
 - iv) If the Purchaser fails to comply with any of the terms of this Agreement or shall fail to complete or execute or deliver any document or instrument herein required or provided for;
- b) In the event this Agreement is terminated by the Vendor the Purchaser will vacate the Unit within fifteen (15) days of the date of notice of termination and the Vendor shall, at its option, retain any deposits made hereunder and the same shall be absolutely forfeited to the Vendor. Such forfeiture shall not be deemed to be liquidated damages, and shall not preclude further claims by the Vendor against the Purchaser for any and all remedies available at law and at equity including, but not limited to, damages and/or specific performance;
- c) In the event that the Vendor, in its sole discretion, determines that the Purchaser is behaving in an unreasonable, disruptive or unruly manner either by action or inaction, or that the Vendor cannot meet the expectations of the Purchaser, the Vendor may unilaterally terminate this Agreement. In the event that the Vendor is unable to perform the scope of work as specified in this Agreement for reasons beyond the control of the Vendor, the Vendor may terminate this Agreement. Upon termination, the Vendor will return all deposits to the Purchaser, without interest, after deducting any reasonable and necessary expenses incurred by the Vendor prior to cancellation, including, but not limited to, taxes, utilities, interest and other carrying costs;
- d) If the Purchaser cancels or in any way attempts to terminate this Agreement other than in accordance with the terms hereof, then, without limitation or prejudice to any of the rights of the Vendor hereunder or at law, any and all deposits paid by the Purchaser hereunder shall, at the option of the Vendor, be absolutely forfeited to the Vendor. Such forfeiture shall not be deemed to be liquidated damages, and shall not preclude further claims by the Vendor against the Purchaser for any and all remedies available at law and at equity including, but not limited to, damages and/or specific performance;
- e) In the event of termination or cancellation of this Agreement, the Vendor shall be entitled to be reimbursed for the cost of paying out any lien, execution or encumbrance, the source of which is attributable to the Purchaser, or the cost of any extras, options, modifications or improvements requested by the Purchaser;
- f) If this Agreement is terminated by either party, the Vendor shall promptly inspect the Unit and if, in the opinion of the Vendor, any redecoration or repair thereto is required to restore the Unit to its condition at the Occupancy Date, the same may be effected by the Vendor at the sole cost of the Purchaser and the Vendor may deduct the cost thereof from the deposit monies of the Purchaser held by the Vendor and/or demand payment of such

cost from the Purchaser;

- g) Any common expenses or condominium contributions paid by the Purchaser hereunder are not refundable in the event of termination; and
- h) If the Purchaser defaults hereunder and the Vendor commences action for the judicial interpretation, enforcement, termination, cancellation or rescission hereof or for damages for the breach hereof, the Vendor, in the event it is successful in such action, shall be entitled to costs on a solicitor and his own client full indemnity basis.

12. **Unit Factor**

- a) The Unit Factor for the residential Unit is [redacted]. The total unit factors for the residential units have been apportioned and computed substantially on the basis of their proportional area to the total area of all residential units in the project. [redacted] Initial Initial Initial
- b) The Unit Factor for each parking unit is an equal one (1). The unit factors for the parking units have been assigned on a nominal basis based on their usage for parking.
- c) Minor adjustments may have been made to the unit factors for all of the units as may be necessary to make the unit factors total 10,000 as required by law.

13. **Notices**

All notices required herein shall be in writing and shall be delivered or mailed to the Purchaser at the address of the Unit, if the Purchaser has taken possession, or at the Purchaser's address shown on the first page of this Agreement if the Purchaser has not taken possession, and to the Vendor at its address as shown on the first page hereof and any notices shall be deemed to be received upon the date of delivery or on the fifth (5th) day following their deposit, postage prepaid, at a post office or postal box in the Province of Alberta.

14. **Time**

This offer shall be open for acceptance by the Vendor in writing until 5:00 o'clock p.m., on the fifth (5th) business day following the date hereof. Time shall be of the essence.

15. **Discharge of Existing Mortgages**

Title to the Unit on the Closing Date, or within a reasonable time thereafter, will be clear of any mortgages and financial charges the source of which is attributable to the Vendor. All costs of discharging any such existing mortgages or other financial charges are to be borne by the Vendor.

16. **Purchaser Caveat Restriction**

The Purchaser acknowledges and agrees that this Agreement is subordinate to and postponed to any construction mortgage arranged by the Vendor and any advances

[redacted] Initial Initial Initial

thereunder from time to time. The Purchaser further acknowledges that registration of a Caveat or other instrument respecting this Agreement or any secondary financing may delay registration of the Condominium Plan and affect construction of the Project and interim mortgage advances and the Purchaser therefore covenants that it will not register such a Caveat or instrument against the title to all or any portion of the land comprising the Unit.

17. **Title, Encumbrances and Bylaws**

- a) The Unit is sold subject to the *Condominium Property Act* of Alberta, as amended, and the implied easements thereunder, any gas company caveats, any City of Calgary, private or other utility rights of way and any other registered or to be registered caveats, private easements, normal City of Calgary development condition charges and encumbrances and any other easements in favour of utility companies or public authorities, and any Purchaser's Mortgage to be registered against title and any other charges or encumbrances the source of which is attributable to the Purchaser. The Vendor will, after receipt and release of the full sale proceeds, cause any of its mortgage encumbrances to be discharged insofar as they are registered against title to the Unit;
- b) The Purchaser acknowledges that it is fully aware of the permitted and conditional uses of the Unit and real property within the surrounding area under the Land Use Bylaws of the City of Calgary and all applicable statutes, rules and regulations of any competent authority and agrees to accept the Unit subject to the risks incidental to such uses. The Purchaser further acknowledges that it is acquainted with the duties and obligations of an owner of a unit and the Purchaser understands that upon registration of the Condominium Plan, a condominium corporation will be created and the Purchaser will be a member of such Corporation subject to all the benefits and obligations inherent in such membership. The Purchaser agrees to be bound by the Bylaws set forth in the Act or any Bylaws duly brought into force in substitution and replacement therefor. The Vendor agrees to register substitutional or replacement Bylaws which are substantially in the form annexed hereto as Schedule "F". During the term of any Interim Occupancy Agreement under Clause 7 hereof, the Purchaser agrees with the Vendor to comply with the provisions of the Schedule "F" Bylaws relating to the use and occupation of units and the common property.

18. **Display Units**

The Purchaser agrees that notwithstanding the provisions of the Bylaws of the Project, the Vendor shall have the right to maintain and use a reasonable number of units and a portion of the common property for display and sale purposes and exhibit a sign or signs advertising the location of such display units on or about the display units or common property until all the units in the Project are sold and that any provisions of the Bylaws which might restrict the Vendor in this respect, if any, are hereby waived by the Purchaser.

19. **Unit Damage**

The Unit shall be at the risk of the Vendor until title is conveyed to the Purchaser and in the event of substantial or total loss or damage to the Unit or the Project occurring

before such time by reason of fire, lightning, tempest, earthquake, flood, riot, civil commotion, insurrection or other acts of God, either the Vendor or the Purchaser may, at its option, cancel this Agreement within thirty (30) days of the date of the said loss or damage and thereupon the Purchaser shall be entitled to the return of any monies paid as deposits hereunder without interest and the Vendor shall have no further liability hereunder. In the event the damage is not substantial or total, the Vendor agrees to restore and complete the Unit as soon as reasonably possible and any interim occupancy fees payable by the Purchaser pursuant to Clause 7 shall, if the Purchaser cannot occupy the Unit, be abated accordingly. All proceeds of any insurance policies in force shall belong to the Vendor. The Unit shall be at the risk of the Purchaser after title is conveyed to the Purchaser.

20. **Recreational and Other Amenities**

It is acknowledged by the Purchaser that there are no recreational facilities, equipment and other amenities to be used by residents of the Project save and except for the fountains and gardens in the courtyard. There is no equipment to be provided by the Vendor to be used for the maintenance of the common property. There are no recreational agreements.

21. **Assignment Restriction and Enurement**

The Purchaser shall not sell the Unit or assign this Agreement before closing and completion of this transaction without the prior consent of the Vendor in writing. Should the Purchaser so sell the Unit or assign this Agreement, such act shall constitute a default of the Purchaser under this Agreement. The Vendor may assign this Agreement before closing and completion of this transaction at its sole discretion. This Agreement shall enure to the benefit of and be binding upon the heirs, executors, administrators and permitted assigns of the parties hereto.

22. **Force Majeure**

"Force Majeure Event" includes an act of God including, but not limited to, fire, flood, earthquake, windstorm or other natural disaster; act of any sovereign including, but not limited to, war, invasion, act of foreign enemies, hostilities (whether war be declared or not), civil war, rebellion, revolution, insurrection, military or usurped power or confiscation, nationalization, requisition, destruction or damage to property by or under the order of any government or public or local authority or imposition of government sanction embargo or similar action; law, judgment, order, decree, embargo or blockade; labour dispute including, but not limited to, strike, lockout or boycott; interruption or failure of utility service including, but not limited to, electric power, gas, water or telephone service; failure of the transportation of any personnel, equipment, machinery supply or material required by the Vendor for the Project; breach of contract by any essential personnel; any other matter or cause beyond the control of the Vendor.

- a) The Vendor will not be liable for any delay in performing or failure to perform any of its obligations under this Agreement caused by a Force Majeure Event.
- b) Should the Vendor claim a Force Majeure Event, it will notify the Purchaser in writing of the reasons for the delay or stoppage (and the likely duration) and will take all reasonable steps to overcome the delay or stoppage.

- c) Should the Vendor claim a Force Majeure Event, its performance under this Agreement shall be suspended for the period that the Force Majeure Event continues and shall have an extension of time for performance which is reasonable, and in any event, an extension of time equal to the period of delay or stoppage. As regards such delay or stoppage:
 - i) if the delay or stoppage continues for more than three hundred and sixty-five (365) continuous days, the Vendor may terminate this Agreement with immediate effect on giving written notice to the Purchaser, shall return the deposit without deduction or interest to the Purchaser, and shall not be liable to the Purchaser for such termination; and
 - ii) the Vendor will take all necessary steps to bring the Force Majeure Event to a close or to find a solution by which this Agreement may be performed despite the Force Majeure Event.

23. **Non-Merger**

All the covenants and obligations contained in this Agreement to be performed or observed by the Purchaser shall in no way merge with the Transfer of the Unit hereunder and shall in all respects remain in full force and effect notwithstanding conveyance of the Unit to the Purchaser and the payment of the Purchase Price.

24. **Applicable Law**

This Offer and any Agreement constituted on acceptance hereof shall be governed under and by the laws of the Province of Alberta.

25. **Headings**

The headings throughout this Agreement are inserted for convenience or reference only and shall not affect the construction of or be used in the interpretation of this Agreement or any provision thereof.

26. **Singular - Plural**

- a) This Offer and any Agreement constituted by its acceptance by the Vendor is to be read with all changes of number or gender required by the context.
- b) Where this Offer is executed by more than one person or party as Purchaser, all covenants, conditions and agreements herein contained shall be construed and taken as against all executing Purchasers as joint and several.

27. **Entire Agreement**

- a) The Vendor and the Purchaser acknowledge and agree that this Agreement constitutes the entire agreement between the parties with respect to the purchase and sale of the Unit and supersedes any prior agreements, negotiations, or discussions, whether oral or written of either the Vendor or the Purchaser. The parties further covenant and agree that there are no representations, warranties, conditions or collateral contracts, express or implied, statutory or otherwise made by the Vendor or the Purchaser or their agents, employees, servants or representatives or any other person on behalf of the Vendor or the Purchaser other than what is contained in writing in this Agreement and the disclosure documents referred to in Clause 9 hereof. For greater clarity, all sales brochures, models, web sites, representative view sets, showroom displays, photographs, illustrations, rendering, and marketing materials provided to the Purchaser or made available for his viewing, do not form a part of this Agreement. In particular, the Purchaser acknowledges and agrees that the said materials, specifications, details, dimensions and floor plans set out in any of the materials viewed by the Purchaser are approximate and subject to change without notice in order to comply with building site conditions, municipal, structural, vendor and/or architectural requirements. Particularly, but without limitation to the foregoing, the parties mutually covenant and agree that there is no representation, warranty, collateral agreement, zoning, municipal permit or licence, or condition affecting the Unit or the project other than expressed herein in writing or any written change order form signed by both the Vendor and the Purchaser.
- b) The parties further mutually covenant and agree that they will make no attempt to circumvent this clause by alleging tortious representation or misrepresentation or fraud or any form of negligence or alleged tortious behaviour. In the event either party attempts to circumvent this clause, the other party shall be entitled to defend against such proceeding and seek solicitor/client costs from the other party on a full indemnity basis. It is expressly understood and agreed that no further representation, condition, warranty, guarantee, promise, undertaking or obligation, whether made by the Vendor or anyone allegedly acting on behalf of the Vendor shall bind the Vendor unless expressed in writing and signed by the Vendor.

28. **Representations and Warranties**

Without restricting the generality of the provisions of Clause 27, the Entire Agreement clause above, the parties further mutually covenant and agree that there is no representation, warranty, guarantee, promise, undertaking or obligation, express or implied, collateral or otherwise, apart from what is expressly agreed in writing as set forth in the warranty Clause 4, herein. The parties further mutually covenant and agree that the Purchaser's right of action in respect of an alleged breach of the warranty contained in Clause 4 above, is limited to enforcement of said clause as provided therein and the Purchaser hereby forever releases any potential claim apart from the enforcement of the contractual provisions in respect of said warranties, as provided therein. Without restricting the generality of the foregoing, the Purchaser gives up any claim in respect of alleged negligence or tortious breach of duty and covenants and agrees that his rights are as fully set forth in this Agreement concerning alleged breach of warranty, breach of duty, deficiencies or negligence. In the event the Purchaser attempts to circumvent the requirements of

this clause by commencing action against the Vendor other than to enforce the terms of this Agreement, then in such event the Purchaser agrees that the Vendor may rely on this clause and the Purchaser will be responsible for all solicitor/client costs on a full indemnity basis in respect of said proceedings.

29. **Purchaser Acknowledgement**

The Purchaser acknowledges that they have read and understand the terms, provisions, conditions and limits that are specified in the addendum regarding warranty of the National Home Warranty Group Inc. attached hereto as Schedule "G".

30. **Privacy Consent**

The collection, use and disclosure of personal information is controlled and protected provincially by the *Personal Information Protection Act* and federally by the *Personal Information Protection and Electronic Documents Act*. The Vendor respects your rights regarding the protection of your personal information.

By entering into this Agreement, you consent to the collection and use of such personal information by the Vendor. This information includes but is not limited to:

- a) name, address, telephone number, fax number and e-mail address;
- b) municipal and legal descriptions for the Unit;
- c) the agreement for the Unit including financial information, all plans, specifications, agreements, change orders, condominium disclosure documents or any other information related to the purchase of the Unit;
- d) information about any remedial or other service work done to the Unit;
- e) any information about a request for assistance or warranty claim about the Unit including information provided to a warranty provider;
- f) insurance information;
- g) information provided to or received from third party contractors, suppliers, consultants and lawyers who provide work or services to you or us with respect to the Unit;
- h) information from or to the condominium corporation for the Unit.

Some of the above information may be provided to our agents, suppliers and trades for the purpose of building the Unit.

We will comply with our Privacy Policy. For more information about our Privacy Policy please contact Jennifer Bryant, at (403) 275-5665.

The Purchaser consents to the collection, use and disclosure of the Purchaser's personal information by the Vendor for the purposes set out above and in our Privacy Policy.

IF THIS OFFER IS NOT ACCEPTED, THE DEPOSIT SHALL BE FORTHWITH REFUNDED TO THE PURCHASER, WITHOUT DEDUCTION OR INTEREST, PROVIDED HOWEVER, if this Offer is accepted and the Purchaser fails to comply with the terms as hereinbefore agreed, any deposits shall be subsequently forfeited to the Vendor and this Agreement shall be terminated at the Vendor's option. Such forfeiture shall not be deemed to be liquidated damages, and shall not preclude further claims by the Vendor against the Purchaser for any and all remedies available at law and at equity including, but not limited to, damages and/or specific performance.

SHOULD THE PURCHASER RESCIND THIS OFFER and fail to return the disclosure binder, or return the disclosure binder with elements of the binder missing, the Vendor shall be entitled to retain \$100.00 from any deposit paid.

This Offer to Purchase and Real Estate Purchase Contract may be signed and sent by facsimile or other electronic means and this procedure will be as effective as signing and delivering an original copy.

DATED at [redacted], [redacted], this [redacted] day of [redacted], 20[redacted]

SIGNED in the presence of:

Witness [redacted]

[redacted]
(Purchaser's Signature)

(Purchaser's Printed Name)

Witness _____

(Co-Purchaser's Signature)

(Co-Purchaser's Printed Name)

ACCEPTANCE

The Vendor hereby accepts the foregoing Offer. The Vendor agrees to duly complete the sale on the terms and conditions of the Offer.

DATED at _____, _____, this _____ day of _____, 20____.

**Giustini Bridges Inc. as General Partner
for and on behalf of
Bridges Stops Limited Partnership**

Per: _____

THE PURCHASER ACKNOWLEDGES RECEIPT OF A COPY OF THIS AGREEMENT AND ALL DOCUMENTS REQUIRED TO BE DELIVERED TO THE PURCHASER UNDER SECTION 12 OF THE *CONDOMINIUM PROPERTY ACT* AND ACKNOWLEDGES THAT THE PURCHASER HAS READ AND UNDERSTANDS THE TERMS, PROVISIONS, CONDITIONS AND LIMITS THAT ARE SPECIFIED IN ALL SCHEDULES AND ALL DOCUMENTS REFERRED TO IN CLAUSE 9 HEREIN WHICH PERTAIN TO THE PROJECT THIS _____ DAY OF _____, 2____.

SIGNED In the presence of:

Witness

(Purchaser's Signature)

Witness

(Co-Purchaser's Signature)

CONVEYANCING INFORMATION

Vendor's Lawyer: _____

Purchaser's Lawyer: _____

Initial Initial Initial

APPENDIX "F"

CONFIDENTIAL

APPENDIX "G"

The Bridges Steps Limited Partnership - In Receivership
Interim Statement of Receipts and Disbursements
For the period July 25, 2017 to September 30, 2018
in CAD \$

	Actual Jul 25, 2017 to Mar 26, 2018	Projected Mar 26, 2018 to Sep 30, 2018		Projected total		Notes
		Low	High	Low	High	
Receipts						
Receiver's Certificate	150,000			150,000	150,000	1
Cash on hand	708	-	-	708	708	
National Home Warranty Refund	58,560	-	-	58,560	58,560	
Interest	123	-	-	123	123	
Total receipts	209,391	-	-	209,391	209,391	
Disbursements						
Maintenance costs	140,092	119,000	140,000	259,092	280,092	2
GST	7,378	8,120	9,990	15,498	17,368	
Utilities	7,473	8,400	9,800	15,873	17,273	
Filing fees	140	-	-	140	140	
Insurance	16,013	8,500	17,000	24,513	33,013	
Outside consulting fees	-	-	-	-	-	
Contingency	-	10,000	15,000	10,000	15,000	3
Total disbursements	171,096	154,020	191,790	325,116	362,886	
Excess (deficit) before Receiver's fees	38,295	(154,020)	(191,790)	(115,725)	(153,495)	
Less: Receiver's fees (including GST)	27,633	35,000	50,000	62,633	90,267	4
Deficit after Receiver's fees	10,661	(189,020)	(241,790)	(178,359)	(243,762)	

General notes:

This analysis assumes that The Bridges will continue to be maintained by the Receiver until the judicial foreclosure process concludes effective approximately September 30, 2018. This analysis is based on various assumptions, and actual results will vary, and the variance may be material.

Specific notes:

1. Pursuant to the Receivership Order dated July 25, 2017, the Receiver may borrow up to \$150,000 in aggregate without further Court approval. To date, the Receiver's borrowings total \$150,000. The Receiver estimates that additional funds of approximately \$215,000 will be required to oversee the property until the judicial foreclosure process concludes.
2. The projected high and low maintenance costs are based on the Receiver's discussions with ITC Construction Alberta Inc. ("ITC"), ITC's invoices received to date, and additional cost considerations for snow remove and spring runoff.
3. A contingency has been included to deal with unforeseen issues which may arise.
4. The Receiver's fees incurred to date for the period July 25, 2017 to October 19, 2017 totals approximately \$26,300. We estimate that the Receiver's fees after October 19, 2017 will range between approximately \$35,000 to \$50,000 to the conclusion of this matter.